

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,886	-0.8	2.3
Nifty-50	22,489	-1.0	3.5
Nifty-M 100	51,427	-1.3	11.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,235	-0.6	9.8
Nasdaq	16,737	-1.1	11.5
FTSE 100	8,231	0.6	6.4
DAX	18,497	0.1	10.4
Hang Seng	6,463	-1.4	12.0
Nikkei 225	38,054	-1.3	13.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	81	-1.4	4.6
Gold (\$/OZ)	2,343	0.2	13.6
Cu (US\$/MT)	10,007	-3.1	18.2
Almn (US\$/MT)	2,657	-2.4	13.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	0.0	0.1
USD/EUR	1.1	0.3	-1.9
USD/JPY	156.8	-0.5	11.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.02	-0.2
10 Yrs AAA Corp	7.6	-0.01	-0.2
Flows (USD b)	30-May	MTD	CYTD
FII	-0.4	-3.52	-2.9
DII	0.41	6.43	24.4
Volumes (INRb)	30-May	MTD*	YTD*
Cash	1,204	1142	1174
F&O	3,87,236	3,45,357	3,79,953

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Tata Steel: Beat on earnings; Tata EU performance set to improve further

- ❖ The India business has posted a decent performance, and domestic demand momentum is expected to continue, while TATA's Europe operations has seen a sharp reduction in losses. The company expects its European operations (Netherland/UK) to start reporting positive EBITDA from 1Q/3QFY25, respectively.
- ❖ This would be mainly on account of higher realizations, better volumes with muted input cost. The company is on track to increase its steel capacity to 40mt. We have marginally increased our estimates for FY25 and FY26 to factor in the improved outlook, especially in European operations.
- ❖ TATA is trading at 7.1x FY26E EV/EBITDA and 2.0x FY26E P/B. We believe the stock is adequately priced in, and hence, we reiterate our Neutral rating with a revised SOTP-based TP of INR160.



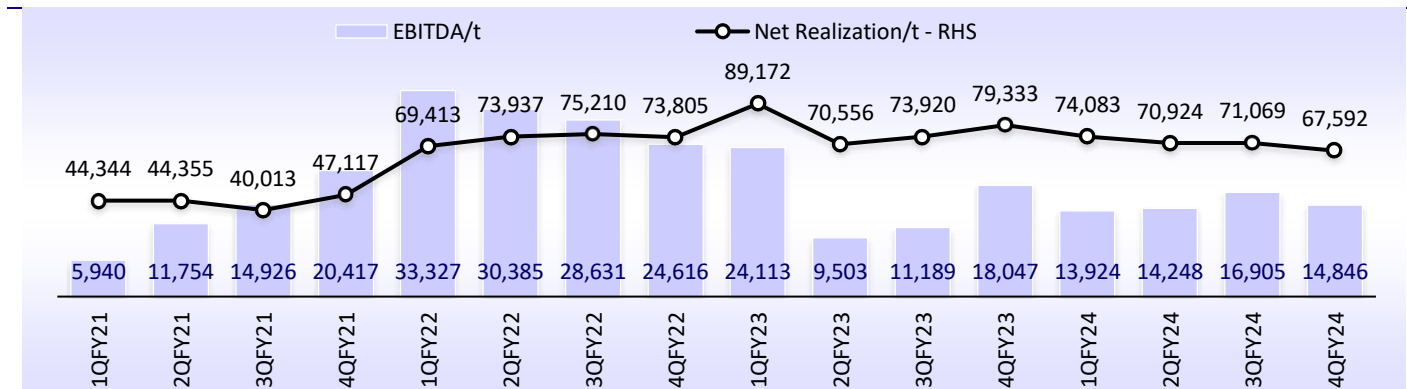
Research covered

Cos/Sector	Key Highlights
Tata Steel	Beat on earnings; Tata EU performance set to improve further
Cummins India	Outperformance continues
Muthoot Finance	Gold loan growth accelerates; yield expansion boosts NIM
Other Update	Ipca Laboratories Brigade Enterprises Amara Raja G R Infraprojects KNR Constructions NOCIL Apollo Hospitals Automobiles



Chart of the Day: Tata Steel (Beat on earnings; Tata EU performance set to improve further)

India business EBITDA



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

US markets tumble as GDP growth comes in lower than estimate, S&P 500 falls 0.5%

US markets declined as GDP growth for the quarter fell 0.3 percent to 1.3 percent. European markets edged higher as unemployment declined marginally while Asian indices tumbles. Crude declined.

2

Mandate for BJP can send stocks in a 'solid bull's market', says FM Nirmala Sitharaman

Finance Minister said India's domestic stock market offer a sharp contrast when compared to the uncertainty of what has been prevailing outside India, and certainly is a reason to celebrate

3

Sun Pharma, Dr Reddy's recall drugs in US market: USFDA

In its latest Enforcement Report, the US health regulator stated that a US-based unit of Sun Pharma is recalling 35,069 bottles of medication used to treat high pressure inside the eye due to glaucoma or other eye diseases. In a separate filing, the USFDA stated that a US-based arm of Dr Reddy's Laboratories is recalling 1,176 bottles ...

4

Supply chain realignments position India, SE Asia as manufacturing hubs, beyond China

The government's focus on Make in India programme and the production linked incentive (PLI) schemes to promote manufacturing has started to yield results as indicated by leasing demand for light manufacturing and warehousing. This robust growth is further...

5

Tata Steel's UK business likely to make operating profit in H2, says CEO T V Narendran

"We don't expect demand in UK to shrink beyond what it is. We will be at least \$150 per tonne cheaper in the cost of production. This changes our cost position, and we will not start losing money in the UK every time steel prices drop," Narendran said in an interview with ET.

6

Anti-diabetic drugs lead growth in pharmaceuticals market

The pharmaceuticals market in India is witnessing significant growth, with anti-diabetic drugs leading the way with over ₹155 crore in value growth among new brands launched in the past year.

7

Peak power demand hits new high of 250 GW

The rising peak demand for power reflects the combined impact of weather-related loads and growing industrial and residential power consumption in these areas, the government said



Tata Steel

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR164 TP: INR160 (-3%) Neutral
Beat on earnings; Tata EU performance set to improve further

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2049.2 / 24.6
52-Week Range (INR)	178 / 106
1, 6, 12 Rel. Per (%)	0/17/33
12M Avg Val (INR M)	5862
Free float (%)	66.8

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	2,292	2,594	2,775
EBITDA	223	353	396
Adj. PAT	34	136	167
EBITDA Margin (%)	9.7	13.6	14.3
Adj. EPS (INR)	2.7	10.9	13.4
EPS Gr. (%)	-61.8	303.8	22.4
BV/Sh. (INR)	69	75	81

Ratios

Net D:E	0.9	0.8	0.7
RoE (%)	3.6	15.2	17.1
RoCE (%)	7.3	13.9	15.3
Payout (%)	133.0	45.7	52.3

Valuations

P/E (x)	60.6	15.0	12.3
P/BV (x)	2.4	2.2	2.0
EV/EBITDA(x)	12.7	8.0	7.1
Div. Yield (%)	2.2	3.0	4.3
FCF Yield (%)	1.0	6.1	8.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	33.2	33.7	33.9
DII	23.7	23.3	20.8
FII	20.3	20.7	21.3
Others	22.9	22.3	23.9

FII Includes depository receipts

Standalone performance

- Revenue stood at INR366b (YoY/QoQ: -4%/+5%) against our estimate of INR359b, primarily driven by improved volumes, which was offset by muted realization. ASP stood at INR67,592/t (YoY/QoQ: -15%/-5%) as compared to our estimate of INR68,961/t during the quarter.
- EBITDA stood at INR80b (YoY/QoQ: -7%/-2%), against our estimate of INR74b. The beat was due to lower raw material costs. EBITDA/t stood at INR14,846/t (YoY/QoQ: -18%/-12%), against our estimate of INR14,132/t during the quarter. APAT for the quarter stood at INR47b (YoY/QoQ: -4%/+1%), 27% above our estimate of INR37b.
- In 4QFY24, domestic steel production stood at 5.24mt (YoY/QoQ: +16%/+2%) and sales at 5.42mt (YoY/QoQ: +13%/+11%), which were in line with our estimate.

Consolidated performance

- Consolidated steel production stood at 7.92mt (YoY/ QoQ: +2% /+4%) and sales stood at 7.98mt (YoY/QoQ: +3% / +12%).
- Revenue came in at INR587b (YoY/QoQ: -7%/+6%), against our estimate of INR612b. The decline in revenue is attributed to lower blended ASP, which stood at INR73,543/t (5% lower than our estimate) in 4QFY24.
- EBITDA stood at INR66b (YoY/QoQ: -9%/ +5%), against our estimate of INR60b, on account of lower-than-expected cost. The company posted an EBITDA/t of INR8,271/t, which was 10% higher than our estimate of INR7,533/t in 4QFY24. APAT for the quarter stood at INR12b (YoY/QoQ: -29%/ +42%), against our estimate of INR11b during the quarter.
- For FY24, the revenue stood at INR2,292b (YoY -6%), EBITDA was at INR223b (YoY -31%), and APAT at INR34b (YoY -61%) in FY24. The production for FY24 came in at 29.9mt (YoY -2%) and sales volume at 29.4mt (YoY +2%).
- The company incurred a capex of INR48.5b in 4QFY24 and INR182b for FY24.
- Gross debt declined INR15b to INR882b. Net debt stands at INR775b and liquidity remains strong at INR318b, which includes cash & cash equivalents of INR95b. Management targets to keep Net Debt/EBITDA below 2.5x.
- The company declared a dividend of INR3.6 per share in FY24.
- Tata Steel Europe:** Consolidated crude steel production stood at 2.14mt (YoY/ QoQ: -6%/ +12%) and sales stood at 2.12mt (YoY/QoQ: -2%/ +9%), owing to completion of reline of BF6 in early February.
- Revenue stood at INR207b (YoY/QoQ: -6%/ +8%) against our estimate of INR226b. ASP stood at USD1,157/t (YoY/QoQ: -5%/ -1%) against our estimate of USD1,278/t.
- EBITDA loss stood at INR6.8b (our estimate of INR14.7b) and EBITDA loss per tonne stood at USD38/t, against our estimate of USD83/t.

Highlights from the management commentary

- In 1QFY25, the realizations (ASP) for domestic operations is expected to increase by INR300-350/t as compared to 4QFY24.
- ASP for the Netherlands is likely to increase by GBP90/t in 1QFY25 due to better product mix and end of low rate long-term contracts.
- Coking coal consumption cost in India is expected to decline by USD10/t and in the Netherlands, it is expected to increase by USD24/t due to previous inventory. In the UK, there is no coking coal involved because of coke oven closure.
- The iron ore cost will be USD10/lower in the UK and about USD10/t higher in the Netherlands.
- Production guidance for Kalinganagar is set at 1.7mt for FY25. However, the overall incremental production guidance is 1.4mt due to the planned shutdown of a BOF in Jamshedpur for relining.

Valuation and view

- The India business has posted a decent performance, and domestic demand momentum is expected to continue, while TATA's Europe operations has seen a sharp reduction in losses. The company expects its European operations (Netherlands/UK) to start reporting positive EBITDA from 1Q/3QFY25, respectively. This would be mainly on account of higher realizations, better volumes with muted input cost.
- The company is on track to increase its steel capacity to 40mt.
- We have marginally increased our estimates for FY25 and FY26 to factor in the improved outlook, especially in European operations. TATA is trading at 7.1x FY26E EV/EBITDA and 2.0x FY26E P/B. We believe the stock is adequately priced in, and hence, we reiterate our Neutral rating with a revised SOTP-based TP of INR160.

Standalone quarterly performance (INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24E vs Est	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales Vol (kt)	4,070	4,910	4,590	4,796	4,790	4,820	4,880	5,420	18,366	19,910	5,210	4
Change (YoY %)	2.0	11.1	8.0	-3.5	17.7	-1.8	6.3	13.0	4.2	8.4		
Change (QoQ %)	-18.1	20.6	-6.5	4.5	-0.1	0.6	1.2	11.1				
ASP (INR/t)	89,172	70,556	73,920	79,333	74,083	70,924	71,069	67,592	77,814	70,812	68,961	-2
Abs Change (QoQ)	15,367	-18,617	3,365	5,413	-5,250	-3,159	146	-3,478	4,631	-7,002		
Change (YoY %)	28.5	-4.6	-1.7	7.5	-16.9	0.5	-3.9	-14.8	6.3	-9.0		
Net Sales	363	346	339	380	355	342	347	366	1,429	1,410	359	2
Change (YoY %)	31.0	6.0	6.1	3.7	-2.2	-1.3	2.2	-3.7	10.8	-1.3		
Change (QoQ %)	-1.1	-4.5	-2.1	12.1	-6.7	-3.7	1.5	5.6				
Total Expenditure	265	300	288	294	288	273	264	286	1,146	1,112		
As a % of net sales	73.0	86.5	84.9	77.3	81.2	79.9	76.2	78.0	80.2	78.8		
EBITDA	98	47	51	87	67	69	82	80	283	298	74	9
Change (YoY %)	-26.2	-65.3	-57.8	-29.3	-32.0	47.2	60.6	-7.0	-44.7	5.5		
Change (QoQ %)	-19.8	-52.5	10.1	68.5	-22.9	3.0	20.1	-2.5				
(% of Net Sales)	27.0	13.5	15.1	22.7	18.8	20.1	23.8	22.0	19.8	21.2		
EBITDA(INR/t)	24,113	9,503	11,189	18,047	13,924	14,248	16,905	14,846	15,393	14,984	14,132	5.0
Interest	8	10	11	11	10	11	11	9	40	42		
Depreciation	15	14	15	15	15	15	15	15	60	60		
Other Income	5	8	7	5	15	8	3	5	25	31		
PBT (before EO Inc.)	80	30	32	65	56	51	60	61	209	228		
EO Income(exp)	-1	0	0	-7	0	-130	0	-6	-8	-136		
PBT (after EO Inc.)	80	30	32	58	56	-79	60	54	201	92		
Current Tax	18	7	9	15	12	8	17	13	49	50		
Current Tax Rate%	23	23	28	25	21	-10	28	23	24	54		
Deferred Tax	2	1	-1	2	-2	-2	-3	1	5	-6		
Total Tax	21	8	9	17	10	6	14	14	54	44		
% Tax	25.7	26.7	26.9	28.6	18.1	-7.7	22.7	25.2	26.9	47.6		
Reported PAT	59	22	24	42	46	-85	47	41	147	48		
Adjusted PAT	60	22	24	49	46	45	46	47	155	184	37	27
Change (YoY %)	-30.6	-74.7	-69.9	-38.5	-22.7	100.5	95.8	-3.7	-53.5	19.3		
Change (QoQ %)	-24.3	-62.7	6.1	105.5	-5.0	-3.2	3.7	1.1				

Consolidated quarterly performance (INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24 vs Est	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (k tons)	6,630	7,230	7,150	7,780	7,200	7,070	7,150	7,980	28,790	29,390	7,900	1
Change (YoY %)	-6.8	-2.2	2.0	-2.9	8.6	-2.2		2.6	-4.3	2.1		
Avg Realization (INR/t)	95,671	82,818	79,837	80,927	82,625	78,758	77,359	73,543	84,527	77,976	77,505	-5
Net Sales	634	599	571	630	595	557	553	587	2,434	2,292	612	-4
Change (YoY %)	18.6	-0.9	-6.1	-9.1	-6.2	-7.0	-3.1	-6.8	-0.2	-5.8		
Change (QoQ %)	-8.4	-5.6	-4.7	10.3	-5.5	-6.4	-0.7	6.1				
EBITDA	150	61	40	72	52	43	63	66	323	223	60	11
Change (YoY %)	-7.1	-63.2	-74.5	-52.0	-65.4	-29.6	54.7	-8.6	-49.1	-30.9		
Change (QoQ %)	-0.4	-59.5	-33.2	78.3	-28.3	-17.5	46.8	5.4				
(% of Net Sales)	23.6	10.1	7.1	11.5	8.7	7.7	11.3	11.2	13.3	9.7		
EBITDA (INR/t)	22,584	8,382	5,661	9,279	7,186	6,037	8,760	8,271	11,219	7,590	7,533	10
Interest	12	15	18	18	18	20	19	18	63	75		
Depreciation	22	23	24	24	24	25	24	26	93	99		
Other Income	3	3	3	2	12	2	2	2	10	18		
PBT (before EO Inc.)	118	25	2	32	21	1	22	24	177	67		
EO Income(exp)	0	0	2	0	0	-69	-3	-6	1	-78		
PBT (after EO Inc.)	117	25	3	32	21	-68	19	18	178	-11		
Current Tax	24	10	8	12	10	11	18	14				
Deferred Tax	18	3	21	6	3	-13	-4	-1				
Total Tax	42	13	29	18	13	-2	14	13	102	38		
% Tax	35.6	51.9	NA	54.6	63.0	NA	64.2	53.0	57.4	55.9		
PAT before MI and Sh. of associate	76	12	-26	15	8	-66	4	5	77	-49		
Minority Interests	-1	-2	-3	-1	-1	-3	0	-1	-7	-5		
Share of asso. PAT	2	1	1	1	-3	1	1	0	4	-1		
Adj. PAT (after MI & asso)	78	15	-24	17	6	7	8	12	86	34	11	14
Change (YoY %)	-14.1	-86.5	PL	-83.1	-92.0	-54.2	LP	-28.8	-78.5	-61.0		
Change (QoQ %)	-22.2	-80.3	PL	LP	-63.4	13.2	20.6	42.3				

Source: MOFSL, Company



Cummins India

Estimate change

TP change

Rating change

CMP: INR3,597 TP: INR4,100 (+14%)

Buy

Outperformance continues

Cummins India's (KKC) 4QFY24 results exceeded ours and consensus estimates, with YoY growth of 20%/67%/76% in revenue/EBITDA/PAT. Revenue growth was driven by a sharp uptick in the industrial, powergen and distribution segments, while exports remained weak. Adjusted for one-off expenses of INR600m, EBITDA margin improved to 20.9%, driven by improved gross margin and consistent cost reductions. Domestic sales growth remained strong in powergen, with 30% YoY volume growth, sharp improvement was seen in the industrial segment on improved construction activity and continued momentum was witnessed in distribution segment. The company is cautious about exports and expects a recovery after 1-2 quarters. We remain positive on Cummins, considering 1) long-term demand drivers for the powergen segment, 2) its readiness for emission norm transition with a strong product portfolio, and 3) its ability to sustain margins. We raise our estimates to factor in improved sales and margin and revise our TP to INR4,100, based on 42x two-year forward earnings. Continued re-rating in the valuation multiple is driven by strong demand and sharp margin improvement. Maintain BUY.

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USD)	997 / 12
52-Week Range (INR)	3900 / 1590
1, 6, 12 Rel. Per (%)	10/77/84
12M Avg Val (INR M)	1615

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	89.6	106.6	126.3
EBITDA	17.6	21.8	25.9
PAT	16.6	20.6	24.7
EPS (INR)	60.0	74.2	89.0
GR. (%)	33.4	23.7	19.9
BV/Sh (INR)	222.3	251.4	286.2

Ratios

ROE (%)	28.8	31.3	33.1
RoCE (%)	28.1	29.6	31.3

Valuations

P/E (X)	60.0	48.5	40.4
P/BV (X)	16.2	14.3	12.6
EV/EBITDA (X)	55.8	44.9	37.7
Div Yield (%)	1.0	1.1	1.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.0	51.0	51.0
DII	23.0	23.6	23.8
FII	17.4	16.5	14.0
Others	8.6	8.9	11.2

FII Includes depository receipts

An all-round beat

KKC's revenue of INR23.2b (+20% YoY) came in ahead of our and consensus estimates. The growth was entirely driven by domestic revenue (+38% YoY), while exports remained tepid (-30% YoY). Gross margin at 36% saw a healthy ~330bp YoY expansion, owing to a higher contribution of CPCB 4+ products in the revenue mix. EBITDA at INR5.4b grew 67% YoY/1% QoQ. Margin stood at a record 23.5% (+660bp YoY/230bp QoQ), aided by a sharp decline (of 32% YoY) in other expenses (4.4% vs. 7.7% of revenue YoY). The drop in other expenses was attributed to various factors such as rates and tax benefits, a favorable product mix, cost efficiency, commodity gains and a one-off benefit of INR600m pertaining to management cost charges. PAT grew 76% YoY/23% QoQ to INR5.6b, aided by a robust operating performance and 57% YoY growth in other income to INR2b. For FY24, revenue/EBITDA/PAT grew 18%/42%/46%, while OCF and FCF grew 58% and 53%, respectively.

Favorable demand environment for powergen segment

KKC has benefited from a strong demand environment in the powergen segment, with 30% YoY growth in volume. Demand was driven by data center, residential, commercial and manufacturing. Growth of Cummins was also ahead of the other players in the genset market. Nearly 33% of the sales in the powergen segment were led by CPCB 4+ products, which was less than 25% in 3QFY24. About 10% of powergen sales were driven by data centers. Inventory related to CPCB 2 is largely over in the system and, going ahead, sales will be driven by CPCB 4+ products. KKC is ready with its portfolio of CPCB 4+ products and would focus more on profitability than market share gains on the expected transition from Jul'24 onward.

Export recovery to take few more quarters

Export revenues remained weak during the quarter, with the biggest drop seen in Europe revenue, which halved, and other geographies like the Middle East, Africa, and Asia Pacific also declined. The demand environment could remain weak for another 1-2 quarters, as per the management, and will then start moving up. Among the main manufacturing hubs of Cummins Inc. – North America, China and India, we expect KKC to benefit from export-led demand from the parent. It will also continue to benefit from outsourcing opportunities from the parent for LHP genset requirements as well as customized products related to specific geographies such as South America.

Margin improvement to be driven by operating leverage benefit

EBITDA margin during the quarter stood at 23.5%. After adjusting for one-off in expenses of INR600m, EBITDA margin was strong at 20.9%, driven by gross margin improvement and operating leverage benefits. We expect a similar trend in gross margin going forward as the company intends to pass on higher costs of CPCB 4+ and would also focus on more localization which is currently at 70-75%. With various other cost optimization measures taken by the company, we expect other expenses to also come down. We expect EBITDA margin to improve to 20.4%/20.5% in FY25/FY26 vs. 19.7% in FY24.

Financial outlook

We expect a 19%/19% CAGR in revenue/PAT over FY24-26E. To account for improved gross margin and better operating leverage, we increase our margin estimates and expect EBITDA margin of 20.4%/20.5% over FY2025-26E

Valuations and view

The stock is currently trading at 48.5x/40.5x FY25E/FY26E EPS. We increase our estimates to factor in improved sales and margin. We revise the TP to INR4,100, based on 42x two-year forward EPS. The revision in the valuation multiple takes into account long-term sustainability of demand, nearly bottoming out exports, and better-than-expected margins. We maintain our BUY rating on the stock.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	16,867	19,513	21,805	19,260	22,087	18,997	25,341	23,162	77,444	89,586	21,084	10
YoY Change (%)	42.4	13.0	25.7	29.0	31.0	-2.6	16.2	20.3	26.1	15.7	9.5	
Total Expenditure	14,728	16,607	17,683	16,000	18,681	15,611	19,961	17,719	65,018	71,972	17,296	
EBITDA	2,138	2,905	4,122	3,261	3,406	3,386	5,379	5,443	12,426	17,614	3,788	44
Margins (%)	12.7	14.9	18.9	16.9	15.4	17.8	21.2	23.5	16.0	19.7	18.0	
Depreciation	337	353	343	372	358	379	419	420	1,405	1,576	296	42
Interest	19	46	27	66	77	67	63	62	158	268	78	(21)
Other Income	1,001	855	1,038	1,306	1,175	1,322	1,136	2,045	4,200	5,678	1,208	69
PBT before EO expense	2,784	3,362	4,790	4,129	4,146	4,263	6,034	7,006	15,064	21,448	4,622	52
Extra-Ord expense	143						17		143	17		
PBT	2,641	3,362	4,790	4,129	4,146	4,263	6,017	7,006	14,921	21,431	4,622	52
Tax	653	838	1,188	944	989	978	1,467	1,390	3,623	4,824	1,150	
Rate (%)	24.7	24.9	24.8	22.9	23.9	22.9	24.4	19.8	24.3	22.5	24.9	
Reported PAT	1,988	2,524	3,601	3,185	3,157	3,285	4,549	5,615	11,298	16,606	3,471	62
Adj PAT	2,096	2,524	3,601	3,185	3,157	3,285	4,562	5,615	11,406	16,619	3,471	62
YoY Change (%)	43.4	14.8	49.5	68.4	50.6	30.2	26.7	76.3	258.1	45.7	9.0	
Margins (%)	12.4	12.9	16.5	16.5	14.3	17.3	18.0	24.2	14.7	18.6	16.5	

INR m	FY23				FY24				FY23	FY24	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Segmental revenue											
Powergen	4,960	6,750	7,120	6,720	8,700	4,860	10,730	9,420	25,550	33,710	31.9
Industrial	2,370	2,500	3,420	2,170	2,400	3,000	4,104	3,480	10,460	12,984	24.1
Distribution	4,160	4,460	5,270	4,830	5,300	5,490	6,620	6,040	18,720	23,450	25.3
Exports	4,850	5,310	5,410	4,930	5,000	5,070	3,250	3,440	20,500	16,760	-18.2
Other	226	204	221	241	346	295	314	305	893	1,260	41.0
Total	16,566	19,224	21,441	18,891	21,746	18,715	25,018	22,685	76,123	88,164	15.8



Muthoot Finance

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,673 TP: INR1,620 (-3%) Neutral

Gold loan growth accelerates; yield expansion boosts NIM

Guidance of ~15% gold loan growth in FY25

- MUTH's 4QFY24 performance was characterized by: 1) gold loan growth of ~18% YoY to ~INR729b; 2) NIM expansion of ~75bp QoQ to 11.9%; and 3) the rise in gold tonnage by ~2% QoQ to 188 tons.
- 4Q PAT grew 17% YoY and 3% QoQ to ~INR10.6b (in line), while FY24 PAT grew 17% YoY to INR40.5b. Net total income grew 14% YoY to ~INR22b (8% beat), and PPOP grew 17% YoY to ~INR15.1b (9% beat).
- Gold loan growth was supported by gold tonnage growth, along with an increase in the customer base by ~2% QoQ to ~5.7m. Higher gold prices during the quarter resulted in LTV declining ~2pp QoQ to ~63%.
- We model a standalone AUM CAGR of ~14% over FY24-FY26E. This, we believe, will result in a PAT CAGR of ~17% over this period. We model RoA/RoE of ~5.3%/18% in FY26. Like last year, we expect higher gold prices to support gold loan growth for the sector as well as for MUTH, given that the company can further improve the LTV by leveraging top-ups on gold loans.
- We increase our FY25/FY26 EPS estimates by 5%/4% to factor in higher gold loan growth and higher other income. MUTH's valuations have re-rated in the last three months, aided by 1) higher gold prices resulting in better visibility on gold loan growth, and 2) expectations that the RBI's gold loan ban on (once) the second largest gold loan NBFC would potentially result in lower competitive intensity and better gold loan growth for other gold NBFC peers.
- MUTH now trades at 2.1x FY26E P/BV, and although we expect gold loan growth to remain buoyant in the near term, we believe the current valuations largely factor in the positives factors. **We maintain our Neutral rating with a revised TP of INR1,620 (based on 2.0x FY26E P/BV).**

Strong AUM growth in Belstar; asset quality largely stable

- MUTH's microfinance subsidiary, Belstar, posted ~62% YoY AUM growth to ~INR100b. Reported PAT in 4Q stood at ~INR1b, up ~5% QoQ.
- Asset quality was broadly stable with GS3 declining ~5bp QoQ to ~1.8%.
- Belstar added ~246 branches in FY24, and CRAR stood at ~21%.

Highlights from the management commentary

- The management continued to guide for ~15% YoY growth in gold loans and branch additions of 150-200 in FY25.
- The company shared that it has not seen any significant impact of the capping on cash disbursements in gold loans. Customers have taken it in stride and MUTH has seen healthy gold loan growth despite the capping on cash disbursements.
- Incremental CoB stood at ~8.8%-9.0%. In the subsequent quarters, MUTH expects weighted average CoB to rise to ~9%.

Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USD\$)	672 / 8.1
52-Week Range (INR)	1763 / 1104
1, 6, 12 Rel. Per (%)	-2/1/29
12M Avg Val (INR M)	790

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	77.9	90.7	101.7
PPP	56.5	66.7	74.8
PAT	40.5	48.6	54.9
EPS (INR)	100.9	121.1	136.8
EPS Gr. (%)	16.6	20.0	13.0
BV/Sh.(INR)	605	700	809

Ratios

NIM (%)	11.2	11.1	11.0
C/I ratio (%)	29.8	28.8	28.7
RoA (%)	5.1	5.3	5.3
RoE (%)	17.9	18.6	18.1
Payout (%)	23.8	21.5	20.5

Valuations

P/E (x)	16.6	13.8	12.2
P/BV (x)	2.8	2.4	2.1
Div. Yld. (%)	1.4	1.6	1.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	73.4	73.4	73.4
DII	14.7	14.6	12.7
FII	8.3	8.3	9.4
Others	3.6	3.7	4.6

FII Includes depository receipts

Valuation and view

- MUTH reported a healthy gold loan growth, aided by gold tonnage growth and stronger customer additions. We expect gold loan growth to remain buoyant in the near term, aided by higher gold prices and levers on LTV (~63% as of Mar'24). Lower competitive intensity due to the ban on gold lending on IIFL Finance will benefit other gold loan players, including MUTH.
 - If and when the gold loan ban on IIFL Finance is revoked, we expect higher competitive intensity to again get restored in the gold loan ecosystem.
- Maintain our Neutral rating with a revised TP of INR1,620 (based on 2.0x FY26E BVPS).**

Quarterly Performance												(INR M)
Y/E March	FY23				FY24				FY23	FY24	4QFY24E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	24,816	24,746	26,184	27,940	29,577	30,147	31,176	33,575	1,03,686	1,24,476	32,568	3
Other operating income	223	231	414	594	410	450	501	514	1,462	1,874	570	-10
Total Operating income	25,039	24,977	26,598	28,534	29,987	30,597	31,677	34,089	1,05,148	1,26,350	33,138	3
YoY Growth (%)	-7.7	-11.8	-7.3	6.9	19.8	22.5	19.1	19.5	-5.1	20.2	16.1	
Other income	54	58	73	104	276	139	80	95	289	590	154	-39
Total Income	25,093	25,036	26,671	28,638	30,263	30,736	31,757	34,184	1,05,437	1,26,940	33,293	3
YoY Growth (%)	-7.6	-11.6	-7.1	6.9	20.6	22.8	19.1	19.4	-5.0	20.4	16.3	
Interest Expenses	9,416	9,027	9,141	9,407	10,638	11,563	12,119	12,228	36,991	46,548	12,920	-5
Net Income	15,677	16,009	17,530	19,231	19,625	19,173	19,638	21,956	68,446	80,393	20,373	8
Operating Expenses	5,435	4,522	4,905	6,314	5,620	5,751	5,696	6,861	21,177	23,927	6,579	4
Operating Profit	10,241	11,487	12,624	12,917	14,006	13,422	13,942	15,095	47,270	56,466	13,794	9
YoY Growth (%)	-23.2	-18.8	-13.9	5.7	36.8	16.9	10.4	16.9	-13.0	19.5	6.8	
Provisions	-577	-127	557	753	860	120	137	860	605	1,978	-9	
Profit before Tax	10,818	11,614	12,068	12,164	13,145	13,302	13,805	14,236	46,664	54,488	13,803	3
Tax Provisions	2,798	2,942	3,051	3,138	3,394	3,392	3,532	3,673	11,929	13,991	3,500	5
Net Profit	8,020	8,672	9,017	9,027	9,751	9,910	10,273	10,563	34,735	40,497	10,303	3
YoY Growth (%)	-17.4	-12.8	-12.4	-6.0	21.6	14.3	13.9	17.0	-12.2	16.6	14.1	
Key Operating Parameters (%)												
Yield on loans (Cal)	17.5	17.5	18.5	18.9	18.3	17.9	18.1	18.6				
Cost of funds (Cal)	7.9	7.8	8.0	8.0	8.4	8.7	8.6	8.4				
Spreads (Cal)	9.6	9.7	10.5	10.9	9.9	9.2	9.5	10.2				
NIMs (Cal)	10.9	11.2	12.2	12.7	12.0	11.2	11.2	11.9				
Credit Cost	-0.4	-0.1	0.4	0.5	0.5	0.1	0.1	0.5				
Cost to Income Ratio	34.7	28.2	28.0	32.8	28.6	30.0	29.0	31.2				
Tax Rate	25.9	25.3	25.3	25.8	25.8	25.5	25.6	25.8				
Balance Sheet Parameters												
AUM (INR b)	567	572	577	632	676	690	712	758				
Change YoY (%)	7.7	3.8	5.6	8.9	19.3	20.6	23.3	20.0				
Gold loans (INR b)	562	565	568	619	660	675	692	729				
Change YoY (%)	7.9	3.3	4.8	7.6	17.6	19.5	21.8	17.8				
Gold Stock Holding (In tonnes)	178	177	175	180	182	183	184	188				
Avg gold loans per branch (INR m)	122	122	122	131	139	142	145	150				
Borrowings (INR b)	454	468	443	498	513	553	580	588				
Change YoY (%)	-5.0	-4.1	-6.0	-0.2	12.8	18.2	31.0	18.1				
Borrowings Mix (%)												
Listed secured NCDs	27.0	24.2	25.2	27.5	24.8	24.4	28.8	27.9				
Term loans	51.4	55.9	62.3	59.5	59.8	65.4	61.6	63.0				
Commercial Paper	0.0	0.0	0.0	2.3	7.7	8.3	8.0	7.9				
Others	4.2	2.5	2.3	1.6	2.6	1.9	1.6	1.3				
Debt/Equity (x)	2.3	2.2	2.0	2.1	2.3	2.3	2.2	2.6				
Asset Quality Parameters (%)												
GS 3 (INR m)	12,078	9,558	14,896	23,986	28,789	27,639	25,767	24,845				
Gross Stage 3 (% on Assets)	2.1	1.7	2.6	3.8	4.3	4.0	3.6	3.3				
Total Provisions (INR m)	9,548	9,380	9,904	10,612	11,422	11,486	11,542	12,304				
Return Ratios (%)												
RoAUM (Rep)	5.6	6.1	6.3	6.0	6.0	5.8	5.9	5.8				
RoE (Rep)	17.5	18.5	18.3	17.5	18.5	18.3	18.1	17.8				

E: MOFSL estimates



Ipca Laboratories

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,249 TP: INR1,140 (-9%) Neutral

DF/generic exports lead to superior operating performance

Work in progress in integrating Unichem

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	316.9 / 3.8
52-Week Range (INR)	1375 / 683
1, 6, 12 Rel. Per (%)	-6/-1/61
12M Avg Val (INR M)	566

- Ipca Laboratories (IPCA) delivered better-than-expected operating performance in 4QFY24, led by improved domestic formulation (DF) sales and stable pricing in the API segment. Adjusted earnings were lower than our estimate, largely due to higher minority interest.
- We cut our earnings estimates by 12%/14% for FY25/FY26, factoring in: 1) a gradual uptick from the re-launches of ANDAs in the US market, 2) a challenging outlook in the branded generic exports segment, and c) moderation in the growth outlook in acute therapies within the DF segment. We value IPCA at 26x 12M forward earnings to arrive at our TP of INR1,140.
- IPCA continues to progress well on improving the profitability of Unichem and enhancing synergy with it. Management is also working on scaling up the US generics business from its own facility. Further, it remains on track to outperform the industry in the DF segment. Accordingly, we model a 39% earnings CAGR over FY24-26, partly due to the low base of FY24. The current valuation adequately factors in the upside in earnings. **Reiterate Neutral.**

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	77.1	87.5	100.7
EBITDA	13.1	15.8	18.6
Adjusted PAT	5.3	7.9	10.2
EBIT Margin (%)	12.3	13.6	14.6
Cons. Adj EPS (INR)	20.8	31.3	40.2
EPS Gr. (%)	0.0	50.4	28.7
BV/Sh. (INR)	249.6	276.2	310.4

Ratios

Net D-E	0.2	0.3	0.2
RoE (%)	8.7	11.9	13.7
RoCE (%)	9.2	10.7	11.6
Payout (%)	36.9	23.5	19.0

Valuation

P/E (x)	59.9	39.9	31.0
EV/EBITDA (x)	24.3	20.1	17.1
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	-7.6	1.5	2.6
EV/Sales (x)	4.1	3.6	3.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	46.3	46.3	46.3
DII	34.4	34.5	34.1
FII	10.5	10.3	10.6
Others	8.8	8.9	9.1

FII Includes depository receipts

Product-mix drives margins YoY

- IPCA's 4QFY24 sales grew 34.5% YoY to INR20.3b (in line). Formulation sales grew 11.8% YoY to INR11.6b (57% of sales). DF sales rose 13.5% YoY to INR6.9b (59% of formulation sales). Export sales increased 9.5% YoY to INR4.7b (41% of formulation sales). Exports of generic formulations grew 15% YoY to INR2.3b (49% of export sales). Exports of branded formulations rose 3.5% YoY to INR1.6b (34% of export sales). Exports of institutional sales grew 7.5% YoY to INR814m (17% of export sales). API sales declined 3.6% YoY to INR3.3b (16% of sales). Domestic API sales declined 19% YoY to INR766m (23% of API sales). Export API sales grew 2.2% YoY to INR2.6b (77% of API sales). Revenue from subsidiaries surged 4.8x YoY to INR5.2b (26% of sales). The revenue growth was largely due to Unichem.
- Gross margin (GM) expanded 540bp YoY to 66.3% due to superior product mix/lower RM costs.
- However, EBITDA margin expanded at a lower rate of 390bp YoY to 15.8% (our est: 13.6%), due to higher employee expenses/other expenses (+130bp/30bp YoY as % of sales).
- EBITDA grew 78% YoY to INR3.2b (our est: INR2.7b).
- There was a one-off charge of INR1.4b on account of a provision for a European commission fine and an impairment of exposure in Associate.
- Adjusting for this charge and FX gain of INR173m, Adj. PAT for the company grew 32.7% YoY to INR930m (our estimate: INR1.3b).
- **For FY24**, revenue/EBITDA grew 23%/33% YoY to INR77b/INR13b, while PAT was flat YoY at INR5.3b. EBITDA margin expanded 130bp YoY to 17%.

Highlights from the management commentary

- IPCA guided consol. revenue/EBITDA at INR90b/INR16b for FY25.

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	Est.	% Chg
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues (Core)	15,857	16,010	15,460	15,116	15,876	20,340	20,529	20,330	62,569	77,074	19,976	1.8
YoY Change (%)	1.3	3.7	8.1	17.3	0.1	27.0	32.8	34.5	7.3	23.2	32.2	
EBITDA	2,835	2,722	2,319	1,810	2,941	3,606	3,310	3,219	9,812	13,076	2,725	18.1
YoY Change (%)	-31.9	-29.3	-24.7	-25.0	3.8	32.4	42.7	77.9	-27.4	33.3	50.6	
Margins (%)	17.9	17.0	15.0	12.0	18.5	17.7	16.1	15.8	15.7	17.0	13.6	
Depreciation	617	637	666	695	693	903	995	981	2,616	3,572	997	
EBIT	2,218	2,085	1,654	1,115	2,249	2,702	2,315	2,238	7,197	9,503	1,728	29.5
YoY Change (%)	-38.5	-36.5	-33.6	-38.2	1.4	29.6	40.0	100.7	-35.7	32.0	55.0	
Margins (%)	14.0	13.0	10.7	7.4	14.2	13.3	11.3	11.0	11.5	12.3	8.7	
Interest	69	93	108	185	314	441	334	294	455	1,383	336	
Other Income	221	362	309	259	449	386	225	16	1,151	1,075	232	
PBT before EO Expense	2,369	2,354	1,854	1,189	2,383	2,647	2,205	1,960	7,892	9,195	1,624	
One-off (gain)/ Expense	142	116	161	-105	-135	393	-684	1,194	314	769	0	
PBT after EO Expense	2,227	2,238	1,693	1,294	2,518	2,254	2,889	766	7,579	8,426	1,624	
Tax	743	770	537	482	856	879	662	737	2,532	3,135	349	
Rate (%)	33.3	34.4	31.7	37.2	34.0	39.0	22.9	96.2	32.1	34.1	21.5	
Reported PAT	1,484	1,468	1,156	812	1,662	1,374	2,227	29	5,044	5,292	1,276	-97.7
Minority Interest	-54	-29	-78	-46	-34	76	-428	-598	-206	-984	-75	
Adj PAT after Minority Int	1,525	1,861	1,188	701	1,539	1,690	1,115	930	5,275	5,274	1,276	-27.1
YoY Change (%)	-50.3	-31.0	-37.2	-52.8	0.9	-9.2	-6.1	32.7	-42.8	0.0	82.1	
Margins (%)	9.6	11.6	7.7	4.6	9.7	8.3	5.4	4.6	8.4	6.8	6.4	

E: MOFSL Estimates. Quarter - Standalone; Full year - Consolidated



Brigade Enterprises

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1235 **TP: INR1,500 (+21%)** **Buy**

Beat across parameters

Pre-sales up 46% YoY in FY24; gearing up for strong pipeline in FY25

Bloomberg	BRGD IN
Equity Shares (m)	231
M.Cap.(INRb)/(USDb)	285.5 / 3.4
52-Week Range (INR)	1331 / 535
1, 6, 12 Rel. Per (%)	20/40/108
12M Avg Val (INR M)	362

- Brigade Enterprise (BEL) reported pre-sales of INR22.4b, up 51% YoY/47% QoQ and 49% above estimate, driven by the launch of 1.3msf of projects and strong traction in ongoing projects during the sustenance phase. With that, FY24 bookings jumped to over INR60b, up 46% YoY.
- Sales volume was up 15% YoY in 4QFY24 to 2.72msf, while realizations were up 31% YoY to ~INR8250/sqft. For FY24, volumes stood at 7.5msf, up 19% YoY and realizations rose 23% YoY to ~8,000/sqft.
- The company is aiming to launch 12.6msf of projects with GDV value of ~INR130b across the three markets of Bengaluru, Chennai, and Hyderabad. With scale-up in Chennai and Hyderabad, we expect the company to deliver 32% CAGR in pre-sales over FY24-26E to INR105b.
- Total collections grew 26% YoY to INR18.4b, which led to 35% rise in OCF to INR5.9b. Full-year collections were up 9% YoY to INR59b and generated OCF of INR15.7b, up 4% YoY. Net debt (at BEL share) was down INR2b QoQ to INR19b, leading to D/E of 0.6x
- **P&L performance:** On the back of 1.3msf of completions, revenue and EBITDA doubled YoY to INR17b/INR4.3b, respectively. EBITDA margins were up 140bp YoY to 25.4%. Adj. PAT jumped four-fold to INR2.1b. For FY24, revenue was up 42% YoY to INR49b and clocked EBITDA of INR12b at margin of 24.4% and PAT of INR4.5b.

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	49.0	49.7	49.8
EBITDA	11.9	15.8	17.5
EBITDA (%)	24.4	31.8	35.2
PAT	4.5	7.6	8.6
EPS (INR)	22.1	37.1	42.0
EPS Gr. (%)	82.6	67.9	13.2
BV/Sh. (INR)	178.5	213.6	253.6

Ratios

Net D/E	1.0	0.6	0.3
RoE (%)	13.1	18.9	18.0
RoCE (%)	8.9	11.6	12.1
Payout (%)	9.1	5.4	4.8

Valuations

P/E (x)	56	33	29
P/BV (x)	6.9	5.8	4.9
EV/EBITDA (x)	24.1	17.7	15.4
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	43.8	43.8	43.9
DII	24.6	24.6	23.9
FII	14.3	14.2	13.6
Others	17.3	17.4	18.6

Commercial portfolio about fully leased; hospitality growth intact

- Leasing revenue grew 32% YoY, but was flat QoQ at INR2.5b; EBITDA was up 39% YoY to INR1.7b due to 400bp expansion in margin to 71%. For FY24, leasing income stood at INR9.4b (up 25% YoY) and generated EBITDA of INR6.8b.
- Commercial occupancy increased to 97% (including hard option) and is about fully leased out. BEL currently has ~1msf of office and retail assets under-construction and aims to launch 3msf of commercial project over the next 12 months.
- Momentum in the hospitality segment remained intact; occupancy further increased 200bp QoQ to 75%; however, ARR was flat YoY at INR7,000. Revenues were up 12% YoY to 1.3b and EBITDA rose 18% YoY to INR0.46b. FY24 revenue stood at INR4.6b with an EBITDA of INR1.7b at a margin of 36%.

Highlights from the management commentary

- **New launches:** Of the 12.6msf new launches, 7.5msf is planned in Bengaluru, 3msf in Chennai, and 2msf in Hyderabad. BEL generated ~INR55b of bookings from Bengaluru and it can grow at a steady pace in the near term.

- **Annuity portfolio:** Office demand is expected to be robust in FY25, driven by medium and large-sized tenants, dominated by automobile, technology, manufacturing, and engineering sectors. The rental income can grow by 15-16% YoY and reach INR7b by the end of FY25 and at full occupancy, the portfolio can generate income of INR7.5b (including GIC's share).
- **Hospitality:** ARR grew 8% in FY24 and it can further grow 10% in FY25, coupled with marginal improvement in occupancy. The expansion plans include a Grand Hyatt resort in Chaai, 2 Marriott, and 1 IHG brand asset in Bengaluru and 1 intercontinental hotel in Hyderabad.

Valuation and view

- BEL reported better-than-expected performance across key operational parameters. It also increased its 12-month forward launch pipeline by ~2msf, as a result, we raise our FY25/FY26 pre-sales estimates by 19/25%.
- Management highlighted its intent to keep assessing growth opportunities in the residential segment and expects to spend higher on business development over the next two years. This will provide growth visibility in the residential segment and lead to further re-rating. We hence increase the value of the residential segment in our SOTP to INR240b from INR200b earlier, but keep the value of commercial and hospitality segment unchanged.
- Our TP revises to INR1,500 (vs. INR1250 earlier), implying a 21% upside potential. We reiterate our BUY rating on the stock.

Quarterly Performance

Y/E March	FY23				FY24E				FY23	FY24	FY24	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	9,025	8,792	8,203	8,428	6,540	13,666	11,738	17,024	34,448	48,967	10,509	62%
YoY Change (%)	135.8	16.8	-10.9	-10.6	-27.5	55.4	43.1	102.0	14.9	42.1	24.7	
Total Expenditure	6,698	6,628	6,124	6,406	4,792	10,418	9,117	12,696	25,856	37,023	7,969	
EBITDA	2,327	2,165	2,079	2,022	1,748	3,248	2,620	4,327	8,592	11,944	2,541	70%
Margins (%)	25.8	24.6	25.3	24.0	26.7	23.8	22.3	25.4	24.9	24.4	24.2	124bps
Depreciation	751	780	781	834	681	757	821	762	3,146	3,021	839	
Interest	1,061	1,096	1,184	1,000	1,081	1,100	1,349	1,380	4,342	4,910	1,336	
Other Income	178	330	383	295	315	413	344	603	1,186	1,674	292	
PBT before EO expense	693	618	497	483	300	1,803	795	2,788	2,291	5,687	659	
Extra-Ord expense	-97	-183	0	-170	0	0	0	0	-450	0	0	
PBT	790	801	497	653	300	1,803	795	2,788	2,741	5,687	659	
Tax	184	283	70	21	5	597	150	591	558	1,343	142	
Rate (%)	23.3	35.4	14.1	3.1	1.6	33.1	18.9	21.2	20.4	23.6	21.5	
MI & P/L of Asso. Cos.	-271	-258	-142	-62	-166	-210	-177	48	-733	-506	-30	
Reported PAT	877	776	569	694	462	1,417	822	2,149	2,916	4,849	547	293%
Adj PAT	802	658	569	530	462	1,417	822	2,149	2,515	4,516	547	293%
YoY Change (%)	-470.8	74.8	-25.9	-18.2	-42.4	115.4	44.4	305.8	59.7	79.6	3.3	
Margins (%)	8.9	7.5	6.9	6.3	7.1	10.4	7.0	12.6	7.3	9.2	5.2	

E: MOFSL Estimates

Operational Performance

Pre Sales (msf)	1.2	1.2	1.5	2.4	1.5	1.7	1.7	2.7	6.3	7.5	1.9	0.4
Booking Value (INRb)	8.1	7.9	10.1	14.9	10.0	12.5	15.2	22.4	41	60.1	15	49%
Avg rate/sf (INR)	6,680	6,680	6,586	6,286	6,822	7,466	8,994	8,246	6858	7966	7958	4%

E: MOFSL Estimates



Amara Raja

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR1,190 TP: INR1,090 (-8%) Neutral

In-line results; scouting for a partner for lithium ion foray

Capex guidance of INR15b for FY25-26 each vs. INR8b in FY24

Bloomberg	AREN M IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	217.8 / 2.6
52-Week Range (INR)	1278 / 596
1, 6, 12 Rel. Per (%)	9/56/75
12M Avg Val (INR M)	1018

- Amara Raja (ARE&M) reported in-line 4QFY24 results, with EBITDA margin up 10bp YoY at 14.6% (est. 14.7%). For its new lithium-ion business, the management expects to achieve EBITDA margin of 10-11% (vs. blended five-years average margin of 14.3%) and ROE of 12-13% (vs. blended five-year average ROE of 15.1%) at a scale of 10-12GWh.
- While the market seems to be upbeat about ARE&M's lithium-ion foray, we remain circumspect about the returns from the business. Moreover, after the recent run-up, the stock at ~24x/21x FY25E/FY26E EPS appears fairly valued. We, hence, maintain our Neutral rating on the stock with a revised TP of INR1,090 (based on 18x FY26E EPS).

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	112.6	125.9	137.1
EBITDA	16.2	18.4	20.1
Adj. PAT	9.1	10.2	11.1
EPS (INR)	49.5	56.0	60.5
EPS Gr. (%)	10.4	13.1	8.0
BV/Sh. (INR)	370	417	468

Ratios

RoE (%)	14.2	14.2	13.7
RoCE (%)	14.0	14.2	13.7
Payout (%)	20.0	16.1	14.9

Valuations

P/E (x)	24.0	21.3	19.7
P/BV (x)	3.2	2.9	2.5
Div. Yield (%)	0.9	0.8	0.8
FCF yield (%)	4.3	5.4	5.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	32.9	28.1	28.1
DII	15.4	17.9	9.2
FII	24.5	24.0	36.2
Others	27.3	30.0	26.5

FII Includes depository receipts

Operational performance in line with estimates

- The company has restated its financials after the demerger of the plastic component business from Mangal Industries.
- 4QFY24 revenue/EBITDA/adj. PAT grew 15%/15%/30% YoY to INR28b/INR4.1b/INR2.3b (in line). FY24 revenue/EBITDA/adj. PAT increased 8%/15.5%/21% YoY.
- FY24 revenue from the new energy business stood at INR5.2b (up 2x YoY).
- Gross margin contracted 30bp YoY to 34.5% (vs. est. 32.5%).
- Higher other expenses (+50bp YoY; as a % of sales) led to limited EBITDA margin expansion, which improved just 10bp YoY (-50bp QoQ) to 14.6% (est. 14.7%). Other expenses were high due to stamp duty charges of INR200m paid for the merger transaction.
- Adj. PAT stood at INR2.3b (in line, grew 30% YoY).
- The board declared a total dividend of INR9.9/share for FY24 (vs. INR6.1/share for FY23).
- FCF improved to INR8.7b (vs. INR4.9b in FY24) mainly due to improved operating cash flows, which stood at INR13.1b (vs. INR9.6b in FY23). Capex stood at INR8b in FY24 (vs. INR4.6b in FY23).

Highlights from the management commentary

- **Industrial segment** revenue is expected to grow 6-7% YoY in FY25. With the expansion of data centers in India, demand for UPS is expected to get a boost.
- ARE&M has **commenced the NMC 2170 project for manufacturing lithium ion cells** for the 2W segment with a Chinese partner, which has a good presence in the South Asian markets. SOP is expected to start in 2HFY26.
- **FY25 capex would be INR15b (INR3-4b for LAB/INR10-11b for NEB)**. FY26 capex would be same as FY25 with a slightly lower allocation to the LAB business.

Valuation and view

- While the market seems to be upbeat about ARE&M’s lithium ion foray, we remain circumspect about the returns from the business. Moreover, after the recent run-up, the stock at ~24x/21x FY25E/FY26E EPS appears fairly valued. We, hence, maintain our Neutral rating on the stock with a revised TP of INR1,090 (based on 18x FY26E EPS).

Quarterly Performance										(INR Million)	
Y/E March (INR m)	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	26,200	26,995	26,372	24,330	27,699	28,108	28,817	27,967	1,03,897	1,12,603	27,997
YoY Change (%)	38.9	19.2	11.5	11.6	5.7	4.1	9.3	14.9	19.5	8.4	15.3
RM Cost (% of sales)	73.4	69.5	66.6	65.2	71.1	68.4	66.0	65.5	67.4	66.9	67.5
Staff Cost (% of sales)	5.1	5.6	6.1	6.7	5.8	5.8	6.3	5.8	6.3	6.2	5.8
Other Exp (% of sales)	11.5	11.6	12.2	13.6	10.3	12.1	12.6	14.1	12.6	12.5	12.0
EBITDA	2,609	3,602	3,969	3,532	3,535	3,870	4,349	4,077	14,350	16,214	4,127
Margins (%)	10.0	13.3	15.0	14.5	12.8	13.8	15.1	14.6	13.8	14.4	14.7
Depreciation	963	1,019	1,145	1,238	1,111	1,148	1,202	1,210	4,504	4,787	1,196
Interest	46	54	58	81	56	62	77	97	296	332	63
Other Income	170	237	261	229	216	275	238	283	897	1,015	232
PBT before EO expense	1,770	2,765	3,026	2,441	2,584	2,935	3,307	3,053	10,447	12,110	3,101
Extra-Ord expense	0	0	0	477	0	0	0	0	477	0	0
PBT after EO	1,770	2,765	3,026	1,965	2,584	2,935	3,307	3,053	9,970	12,110	3,101
Tax	455	744	798	555	659	791	779	773	2,670	3,052	760
Tax Rate (%)	25.7	26.9	26.4	28.2	25.5	27.0	23.6	25.3	26.8	25.2	24.5
Adj PAT	1,315	2,022	2,228	1,759	1,925	2,143	2,528	2,280	7,650	9,059	2,341
YoY Change (%)	6.1	40.3	54.0	78.5	46.4	6.0	13.5	29.7	49.6	18.4	35.4

E: MOFSL Estimates



G R Infraprojects

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,557 TP: INR1,790 (+15%) Buy

Focus on new order inflows; execution to be muted in the near term

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	150.6 / 1.8
52-Week Range (INR)	1670 / 1025
1, 6, 12 Rel. Per (%)	14/39/14
12M Avg Val (INR M)	135

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	76.9	78.2	91.8
EBITDA	10.4	10.7	13.5
PAT	7.1	7.6	9.8
EBITDA (%)	13.5	13.7	14.8
EPS (INR)	73.0	78.7	101.3
EPS Gr. (%)	-17.2	-61.5	28.7
BV/Sh. (INR)	744.2	822.9	924.2

Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	11.4	10.0	11.6
RoCE (%)	7.8	10.0	11.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	21.2	19.6	15.3
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	14.7	14.3	11.2
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.9	4.8	5.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	74.7	79.7	79.7
DII	20.6	15.9	16.2
FII	0.8	0.6	0.5
Others	3.9	3.8	3.6

FII Includes depository receipts

- In 4QFY24, G R Infraprojects (GRIL) received certain bonuses/claims worth INR1.0b. For a like-to-like comparison, we adjusted the same in revenue and EBITDA for 4Q and FY24 and have shown those as exceptional items.
- Adjusted revenue grew 8% YoY to ~INR21.6b during 4QFY24 (in line). EBITDA margin stood at 13.9% in 4QFY24 (-70bp YoY) v/s our estimate of 12.9%. EBITDA increased 3% YoY to INR3b and was 7% above our estimate.
- APAT grew 17% YoY to ~INR2.2b, (19% below our estimate).
- **During FY24**, GRIL reported a revenue of INR76.9b (-5.6% YoY), EBITDA margin of 13.5%, and APAT of INR7b (-17% YoY).
- As of Mar'24, net working capital days increased to 112 from 97 in Dec'23 primarily due to SPV debtors. The debt-to-equity ratio improved to 0.13x as of Mar'24 vs. 0.2x as of Dec'23.
- The order book currently stands at ~INR211b (incl. L1), with road projects accounting for 78% of the order book. GRIL expects muted revenue growth in FY25 as some projects are expected to receive appointed dates in the coming quarters and a meaningful revenue contribution from those projects would be seen in FY26 where revenue growth can be 15-20%.
- **Performance in 4QFY24 has been largely in line with estimates. Revenue growth and margins are expected to be muted in FY25 and improve materially in FY26. GRINFRA is looking to diversify its order book and bid actively for projects in transmission, ropeway, tunneling, and MMLP. Given a strong order pipeline and diversification of order book into non-road segments, we marginally increase our FY25/FY26 EPS estimates by ~3%/4%. We expect GRIL to clock a 9% revenue CAGR over FY24-26, with EBITDA margin in the range of 13-15%. Reiterate BUY with a revised TP of INR1,790, based on an SoTP valuation.**

Robust order pipeline with focus on diversification

- The bid pipeline remains robust, with ~INR2t worth of projects waiting to be awarded, particularly in the road sector, suggesting a high potential for securing new projects.
- Management is also actively working to diversify the order book in other infrastructure segments, such as transmission, ropeway, etc.
- Due to land acquisition delays and subsequent delays in ADs for several projects, revenue growth is expected to be subdued in FY25. Significant improvement in growth is anticipated in FY26.

Key takeaways from the management commentary

- As of Mar'24, the order book stood at INR211b (incl. L1), with an executable order book of ~INR98b. Roads and highway projects constitute 78% of the order book. As of Mar'24, the company has 28 BOT projects, of which five are operational, 14 are under construction, and nine awaiting ADs.

- In order to diversify its order book, GRIL has entered power transmission, tunneling projects, ropeway projects, and other segments (non-road).
- The additional equity requirement for HAM projects is INR21.4, of which INR8-9b is expected in FY25, INR7-8b is expected to be infused in FY26, and the balance in FY27.
- Revenue growth in FY25 is expected to be flat unless the company gets some EPC projects in the next 1-2 months. GRIL is targeting double-digit revenue growth in FY26.
- EBITDA margins in FY25 likely to be similar as in FY24 (13.5%).

Valuation and view

- With subdued execution and minimal order inflows in FY24, revenue growth is expected to improve only in FY26. GRIL plans to diversify its order book and bid for various projects in other segments.
- Considering a strong order pipeline and diversification of the order book, we marginally raise our EPS estimates for FY25/FY26 by ~3%/4%. We expect GRIL to post a revenue CAGR of 9% over FY24-26, with EBITDA margin in the range of 13-15%. **We reiterate our BUY rating with a revised TP of INR1,790 (based on SoTP valuation).**

Quarterly Performance (Standalone)

(INR m)

Y/E March (INR m)	FY23				FY24				FY23	FY24	FY24	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	24,767	17,772	18,988	19,949	21,524	15,738	18,064	21,554	81,476	76,880	21,609	0%
YoY Change (%)	16.1	4.6	4.4	(12.0)	(13.1)	(11.4)	(4.9)	8.0	2.9	(5.6)	8.3	
EBITDA	4,864	2,600	2,769	2,898	3,147	1,937	2,280	2,990	13,131	10,354	2,791	7%
Margins (%)	19.6	14.6	14.6	14.5	14.6	12.3	12.6	13.9	16.1	13.5	12.9	
Depreciation	634	620	612	590	602	617	610	612	2,457	2,442	609	
Interest	269	236	248	269	266	277	245	250	1,022	1,038	259	
Other Income	320	519	421	549	511	614	578	550	1,809	2,253	598	
PBT before EO expense	4,281	2,263	2,329	2,589	2,790	1,656	2,003	2,678	11,461	9,127	2,520	
Extra-Ord expense	-	-	-	-	-	-	83	14,720	-	14,803	-	
PBT	4,281	2,263	2,329	2,589	2,790	1,656	2,086	17,398	11,461	23,930	2,520	
Tax	1,069	620	588	667	710	423	532	2,490	2,943	4,155	635	
Rate (%)	25.0	27.4	25.2	25.7	25.4	25.6	25.5	14.3	25.7	17.4	25.2	
Reported PAT	3,211	1,643	1,742	1,922	2,080	1,233	1,554	14,908	8,518	19,774	1,886	
Adj PAT	3,211	1,643	1,742	1,922	2,080	1,233	1,492	2,249	8,518	7,054	1,886	19%
YoY Change (%)	57.7	0.8	31.9	(27.5)	(35.2)	(25.0)	(14.4)	17.0	11.5	(17.2)	(1.9)	
Margins (%)	13.0	9.2	9.2	9.6	9.7	7.8	8.3	10.4	10.5	9.2	8.7	



KNR Constructions

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR303 **TP: INR350 (+16%)** **Buy**

Performance largely in line; focus on new order inflows

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USD\$)	85.1 / 1
52-Week Range (INR)	310 / 226
1, 6, 12 Rel. Per (%)	14/-/8/3
12M Avg Val (INR M)	260

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	39.6	40.3	49.1
EBITDA	6.9	7.1	9.0
PAT	4.3	4.3	5.6
EBITDA (%)	17.4	17.7	18.3
EPS (INR)	15.2	15.3	20.1
EPS Gr. (%)	3.3	0.2	31.5
BV/Sh. (INR)	114.7	129.5	149.0

Ratios

Net D/E	-0.1	-0.1	-0.1
RoE (%)	14.4	12.5	14.4
RoCE (%)	15.6	13.1	15.0
Payout (%)	1.4	3.3	2.5

Valuations

P/E (x)	19.9	19.9	15.1
P/BV (x)	2.6	2.3	2.0
EV/EBITDA (x)	12.0	11.4	9.2
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.7	5.8	1.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.1	51.1	51.1
DII	30.5	29.3	34.4
FII	7.1	7.6	5.9
Others	11.3	12.0	8.6

FII Includes depository receipts

- In 4QFY24, KNR Constructions (KNRC) received certain arbitration claims. For like-to-like comparison, we have adjusted the same in revenue, other income, other expenses, and total taxes for 4Q and FY24 and have shown that as an exceptional item.
- KNRC's 4QFY24 revenue was flat YoY at ~INR11.8b (5% above our estimate). The execution was primarily driven by the implementation of the Road HAM projects. EBITDA stood at INR2b (in line with our estimate). EBITDA margin stood at 17.2% (-80bp YoY and +100bp QoQ) vs. our estimate of 17.4% for 4QFY24.
- In line with operational performance, APAT stood at INR1.3b, 9% above our estimate (+3% YoY and +55% QoQ). During FY24, revenue stood at INR39.6b (+5.7% YoY), EBITDA came in at INR6.9b (-4.4% YoY), EBITDA margin was 17.4%, and APAT stood at INR4.3b (+3.3% YoY).
- KNRC's current order book stands at ~INR65b (incl. L1). The order pipeline looks promising, with expectations of INR50-60b in new project wins in FY25, of which, INR 20-30b is expected in 1HFY25.
- The performance in 4QFY24 has been largely in line with estimates. The tender pipeline remains robust with strong order flows expected post elections. The company is venturing into non-road segments such as metro and water projects to increase its addressable market. Execution is expected to flattish in FY25 with strong growth in FY26. We expect 11% CAGR in revenue over FY24-26. EBITDA margin is expected to be 17-18%. We largely maintain our estimates for FY26 and **reiterate our BUY rating with a TP of INR350 (based on SoTP valuation). We value the EPC business at a P/E of 16x on FY26E EPS and BOT assets at 1x investment value.**

Key takeaways from the management commentary

- The current order book stands at ~INR65b, with roads (HAM) making up 50%, roads (Others) at 18%, and irrigation and pipeline projects at 32%. KNRC has a portfolio of eight HAM projects in its current order book.
- The pace of awarding contracts by NHAI has been sluggish in FY24. However, the order pipeline is promising and KNRC anticipates winning new projects worth INR50-60b in FY25.
- Due to the slowdown in NHAI projects, KNR is exploring other avenues to maintain healthy order inflows. The company is also considering metro projects. Discussions are ongoing for MSRDC projects as a subcontractor. KNRC has also started partnering on BOT toll projects, where it will be a minor partner.
- Revenue growth in FY25 is expected to be flat YoY. FY26 is anticipated to be a strong year as many projects would be under execution. EBITDA Margins expected to be in the range of 17-18%.
- Irrigation receivables stood at INR8b at the end of Mar'24.

Valuation and view

- Given a robust order pipeline and a strategic focus on expanding into new segments and markets, KNR aims to significantly enhance its order book. Additionally, considering the slow pace of awarding contracts by NHAI, the company is exploring partnerships for BOT projects and diversification into non-road segments.
- Due to lower order inflows in FY24, the company anticipates flattish execution in FY25, with substantial growth expected only from FY26 onwards. We largely retain our EPS estimates for FY26 and **reiterate BUY with a SoTP-based TP of INR350.**

Quarterly performance -Standalone

(INR m)

Y/E March	FY23				FY24				FY23	FY24	MOSL 4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	8,906	8,474	8,302	11,756	9,296	9,415	9,054	11,793	37,438	39,558	11,272	5
YoY Change (%)	20.4	12.2	8.3	16.3	4.4	11.1	9.1	0.3	14.4	5.7	-4.1	
EBITDA	1,650	1,888	1,560	2,119	1,733	1,663	1,473	2,033	7,218	6,902	1,963	4
Margins (%)	18.5	22.3	18.8	18.0	18.6	17.7	16.3	17.2	19.3	17.4	17.4	
Depreciation	327	366	381	401	283	311	325	326	1,474	1,245	331	
Interest	69	84	160	80	50	58	72	113	393	293	55	
Other Income	91	76	59	96	71	50	60	147	321	328	53	
PBT before EO expense	1,345	1,514	1,079	1,735	1,470	1,344	1,136	1,741	5,671	5,692	1,631	
Extra-Ord expense	0	0	1,380	0	0	0	0	654	1,380	654	0	
Tax	336	438	840	449	367	346	281	414	2,062	1,407	410	
Rate (%)	25.0	28.9	77.9	25.9	25.0	25.7	24.7	23.8	36.4	24.7	25.1	
Reported PAT	1,008	1,076	1,619	1,286	1,103	999	855	1,982	4,989	4,938	1,221	
Adj PAT	1,008	1,076	777	1,286	1,103	999	855	1,328	4,148	4,284	1,221	9
YoY Change (%)	38.1	13.0	-2.1	14.0	9.4	-7.2	10.1	3.2	15.1	3.3	-5.1	
Margins (%)	11.3	12.7	9.4	10.9	11.9	10.6	9.4	11.3	11.1	10.8	10.8	



Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR259

TP: INR260

Neutral

Bloomberg	NOCIL IN
Equity Shares (m)	167
M.Cap.(INRb)/(USD\$b)	43.2 / 0.5
52-Week Range (INR)	298 / 204
1, 6, 12 Rel. Per (%)	-3/1/0
12M Avg Val (INR M)	269

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY25E
Sales	14.4	16.6	19.1
EBITDA	1.9	2.6	3.3
PAT	1.3	1.7	2.2
EPS (INR)	7.9	10.2	13.0
EPS Gr. (%)	-11.7	29.5	27.4
BV/Sh.(INR)	101	107	115

Ratios

Net D:E	-0.1	-0.1	-0.0
RoE (%)	8.1	9.8	11.7
RoCE (%)	7.7	9.2	11.0
Payout (%)	38.1	38.1	38.1

Valuations

P/E (x)	33.0	25.5	20.0
P/BV (x)	2.6	2.4	2.3
EV/EBITDA (x)	22.3	16.2	13.0
Div. Yield (%)	1.2	1.5	1.9
FCF Yield (%)	4.1	1.8	1.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	33.8	33.8	33.8
DII	3.5	2.9	5.5
FII	7.8	7.0	5.4
Others	54.9	56.3	55.3

FII Includes depository receipts

Volumes fare better but pricing pressure continues

- NOCIL's EBITDA/kg declined 13% YoY to INR31.1 in 4QFY24, missing our estimate. Sales volumes increased 1% YoY to 14tmt. Realization was down to INR255/kg (-11% YoY) due to continued pricing pressure from Chinese suppliers. Hence, EBITDA declined 11% YoY to INR434m, while PAT rose 45% YoY to INR411m as other income was higher because of the sale of fixed assets to the tune of INR180m.
- Management highlighted that demand from the domestic market remained robust, but pricing pressure from Chinese suppliers continued. The export market has also picked up, and management expects this growth to continue going forward as well. NOCIL believed that FY24 volumes could be taken as a base for FY25. Although it believed that the situation has bottomed out, there is still no guidance with respect to optimum utilization of current capacities.
- The Indian tyre market is likely to see mid-single digit growth in FY25, aided by stable demand from the replacement market and OEMs (especially PVs). In light of the strong demand outlook, NOCIL is also expanding its capacities in rubber chemicals, which is projected to come online in 2HFY27 (capex of INR2.5b). It has taken a couple of strategic initiatives that are already gaining decent traction.
- We estimate a revenue/EBITDA/PAT CAGR of 15%/31%/28% over FY24-26 (primarily due to the lower base in FY24), with utilization likely to pick up not before FY26. Volumes are anticipated to clock a CAGR of 15% over FY24-26. The downside risk to our volume estimates could be higher pricing pressure from Chinese suppliers and lower utilization levels of existing capacities.
- NOCIL currently trades at a premium of ~38% to its ten-year average of 17.4x on a one-year forward P/E basis. The stock is also trading at 20x FY26E EPS of INR13 and ~13x FY26E EV/EBITDA. Our TP of INR260 is valued at 20x FY26E EPS, which is premised on ~0.9x PEG ratio.

Marginal beat on EBITDA, higher other income drives a significant beat on earnings

- NOCIL's revenue came in at INR3.6b (est. of INR3.1b, -9% YoY) in 4QFY24. Gross margin was 42.1% (v/s 40.6% in 4QFY23)
- EBITDA was INR434m (est. of INR405m, -11% YoY). EBITDAM came in at 12.2% (v/s 12.5% in 4QFY23).
- PAT was INR411m (est. of INR257m, +45% YoY) due to other income, which was significantly higher at INR249m vs. our expectation of INR78m.
- The BoD has approved the appointment of Mr. Prasanna Pandit as the President of Operations and Technical w.e.f. 1st Jun'24. He has 32 years of experience with global and Indian companies spread across Asia-Pacific, China, and Europe.
- In his previous role, he was associated with Gujarat Fluorochemicals and in the past he has also worked with Shell, RIL, and Herdillia Chemicals.
- For FY24, revenue was INR14.4b (-11% YoY), EBITDA stood at INR1.9b (-24% YoY), while PAT was INR1.3b (-12% YoY). EBITDAM was 13.1% (-230bp YoY).
- The BoD approved a final dividend of INR3/share (30% of FV) for FY24.

Operational details

- Sales volumes grew 1% YoY to ~14tmt (27% above our estimate). Export volumes continued to exhibit growth.
- Realization declined 11% YoY to INR255/kg, while EBITDA/kg declined 13% YoY to INR31.1. Selling prices remained subdued.

Valuation and view

- NOCIL is expanding its capacities in anticipation of robust demand, which is expected to come online in 2HFY27, with top three global players also expanding their respective capacities. A pickup in China's domestic consumption would be key to the easing of pricing pressure for NOCIL, which we do not see happening in the near term. There is still no timeline for optimum utilization of its existing facilities.
- NOCIL currently trades at a premium of ~38% to its ten-year average of 17.4x on a one-year forward P/E basis. The stock is also trading at 20x FY26E EPS of INR13 and ~13x FY26E EV/EBITDA. Our TP of INR260 is valued at 20x FY26E EPS, which is premised on ~0.9x PEG ratio.

Standalone - Quarterly Earnings Model

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	5,089	3,892	3,257	3,927	3,967	3,509	3,406	3,565	16,166	14,447	3,085	16%
YoY Change (%)	47.7	3.8	-16.2	-15.1	-22.1	-9.9	4.6	-9.2	2.9	-10.6	-21.4	
Gross Margin (%)	46.4%	47.1%	46.1%	40.6%	42.7%	43.4%	46.3%	42.1%	45.1%	43.6%	42.1%	0.0%
EBITDA	1,019	615	372	490	544	441	477	434	2,495	1,896	405	7%
Margin (%)	20.0	15.8	11.4	12.5	13.7	12.6	14.0	12.2	15.4	13.1	13.1	-0.9
Depreciation	134	136	138	136	126	127	132	130	544	515	134	
Interest	3	3	3	3	4	3	5	4	12	16	5	
Other Income	3	12	21	32	48	49	61	249	68	407	78	
PBT before EO expense	885	487	251	384	461	360	402	549	2,007	1,771	344	60%
PBT	885	487	251	384	461	360	402	549	2,007	1,771	344	60%
Tax	229	128	64	100	125	91	104	138	520	458	87	
Rate (%)	25.8	26.2	25.4	26.1	27.2	25.3	25.9	25.1	25.9	25.8	25.2	
Reported PAT	656	359	188	284	336	269	298	411	1,487	1,314	257	60%
YoY Change (%)	39.4	17.7	-37.2	-58.6	-48.8	-25.2	58.7	44.9	-15.5	-11.7	-9.4	
Margin (%)	12.9	9.2	5.8	7.2	8.5	7.7	8.7	11.5	9.2	9.1	8.3	3.2
Operational parameters												
Total Volume Sold (mt)	15,289	11,846	10,935	13,770	13,466	12,859	12,454	13,973	51,840	52,751	10,988	27%
Implied Realization (INR/kg)	333	329	298	285	295	273	274	255	312	274	281	-9%
EBITDA (INR/kg)	66.6	51.9	34.0	35.6	40.4	34.3	38.3	31.1	48.1	35.9	36.8	-16%

Apollo Hospitals

BSE SENSEX 73,886 S&P CNX 22,489

Conference Call Details

Date: 31st May 2024

Time: 2:30 pm IST

Dial-in details:

Diamond pass link: [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	190.6	215.7	252.1
EBITDA	23.9	28.0	36.3
Adj. PAT	9.0	12.9	18.7
EBIT Margin (%)	12.5	13.0	14.4
Cons. Adj. EPS (INR)	62.4	90.1	129.9
EPS Gr. (%)	29.6	44.3	44.2
BV/Sh. (INR)	498.5	585.6	713.8
Ratios			
Net D:E	0.2	0.0	-0.2
RoE (%)	13.7	17.2	20.7
RoCE (%)	12.8	16.0	19.3
Payout (%)	9.4	6.5	4.5
Valuations			
P/E (x)	92.4	64.0	44.4
EV/EBITDA (x)	35.6	29.8	22.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.9	2.4	3.0
EV/Sales (x)	4.5	3.9	3.2

CMP: INR5,766

Performance in line with estimates

- Apollo Hospitals (APHS)'s 4QFY24 revenue grew 15% YoY to INR49.4b (est INR48.7b).
- Healthcare services revenue grew 16.8% YoY to INR25.6b.
- Healthco revenue grew 12.6% YoY to INR20.3b
- AHLL revenue grew 15% YoY to 3.5b
- EBITDA margin expanded 160bp YoY to 13% (our est: 12.8%) due to lower RM costs/employee expenses/other expenses (down 40/70bp/50bp YoY as a % sales).
- EBITDA grew 31.2% YoY to INR6.4b (in line).
- Adj. PAT jumped 47% YoY to INR2.5b (in line).
- For FY24, revenue/EBITDA/PAT grew 14.7%/16.6%/29.6% YoY to INR190b/INR24b/INR9b.
- Revenue and EBITDA were in line with Bloomberg estimates, while PAT missed BBG estimates by 4%.

Segmental highlights:

Healthcare services (50% of sales)

- Hospital EBITDA grew 11% YoY to INR5.9b for 4QFY24. EBITDA margin contracted 120bp YoY to 23.1% in 4QFY24 due to an increase in new doctor hiring, marketing, and IT expenses.
- ARPOB grew 12% YoY to INR 59,523 in 4QFY24. Effectively, the volume of patients treated grew ~4.5% YoY in 4QFY24.
- Occupancy for 4QFY24 was 65% vs. 63% in 4QFY23.
- ALOS in 4QFY24 was 3.3 days vs. 3.4 days in 4QFY23.

Healthco (offline/online pharmacy and Apollo 24/7; 41% of sales)

- Healthco exhibited EBITDA of INR117m for 4QFY24 vs INR720 loss in 4QFY23.
- Platform GMV grew 35% YoY to INR6.8b.
- Pharma average order value (AOV) grew 7% YoY to INR1,000.
- It opened net 240 stores during the quarter, taking the total stores to 6,030.
- Transacting user base grew 7% (1.2m vs. 1.1m, a year back).

AHLL (7% of sales)

- Non-Covid diagnostics revenue (excluding Covid testing) grew 15% YoY in 4QFY24 to INR1.2b
- Revenue of primary care grew 21% YoY in 4QFY24 to INR1b
- Revenue of specialty care grew 13% YoY in 4QFY24 to INR1.6b
- Network collection centers increased by 610 centers YoY to 2,263
- Plans to add 60+ Labs & 100+ COCO (Company-Owned Company-Operated) collection points in the next 5-6 quarters in diagnostics.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY23				FY24				FY23	FY24	FY24E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	37,956	42,511	42,636	43,022	44,178	48,469	48,506	49,439	1,66,124	1,90,592	48,698	1.5%
YoY Change (%)	0.9	14.4	17.2	21.3	16.4	14.0	13.8	14.9	13.3	14.7	13.2	
Total Expenditure	33,049	36,857	37,582	38,141	39,088	42,194	42,369	43,034	1,45,628	1,66,685	42,469	
EBITDA	4,908	5,654	5,054	4,881	5,090	6,275	6,137	6,405	20,496	23,907	6,229	2.8%
YoY Change (%)	-5.6	-8.1	-13.9	5.4	3.7	11.0	21.4	31.2	-6.2	16.6	27.6	
Margins (%)	12.9	13.3	11.9	11.3	11.5	12.9	12.7	13.0	12.3	12.5	12.8	
Depreciation	1,478	1,550	1,534	1,591	1,669	1,634	1,670	1,897	6,152	6,870	1,657	
Interest	927	927	1,000	954	1,062	1,113	1,126	1,193	3,808	4,494	1,013	
Other Income	161	226	354	164	282	222	278	281	903	1,063	319	
PBT before EO expense	2,663	3,402	2,874	2,500	2,641	3,750	3,619	3,596	11,439	13,606	3,879	-7.3%
Extra-Ord expense/(Income)	0	0	0	0	0	-19	0	0	0	-19	0	
PBT	2,663	3,402	2,874	2,500	2,641	3,769	3,619	3,596	11,439	13,625	3,879	-7.3%
Tax	-695	1,142	1,035	1,080	966	1,300	1,089	1,098	2,562	4,453	1,095	
Rate (%)	-26.1	33.6	36.0	43.2	36.6	34.5	30.1	30.5	22.4	32.7	28.2	
Minority Interest & Profit/Loss of Asso. Cos.	187	220	303	-25	9	140	77	-40	687	186	274	
Reported PAT	3,171	2,040	1,535	1,445	1,666	2,329	2,453	2,538	8,190	8,986	2,509	1.1%
Adj PAT	1,623	2,040	1,535	1,725	1,666	2,317	2,453	2,538	6,923	8,973	2,509	1.2%
YoY Change (%)	-43.2	-23.7	-36.9	-5.3	2.6	13.6	59.8	47.1	-29.3	29.6	45.4	
Margins (%)	4.3	4.8	3.6	4.0	3.8	4.8	5.1	5.1	4.2	4.7	5.2	

E: MOFSL Estimates



Automobiles

“The market seems to be reviving in the two-wheeler segment. Compared to where the two-wheeler segment was two years ago, they have moved forward substantially. The turn of the small car market will come after the movement on two-wheelers is complete and the volume of two-wheelers comes back to nearer what it was before the BS-VI came into force, before prices went up, and allowing for a certain natural increase in demand after that. So, my guess is two years is the minimum time we wait before small cars can expect that customers will be back in the market for them.

Mr. R C Bhargava ,
Chairman, MSIL

May'24 retail demand to remain soft across categories

Heatwaves, ongoing elections and the absence of marriage dates hurt demand

- Retail demand has experienced a slowdown across major categories. This is attributed to factors such as heat waves, weak foot traffic, ongoing elections, the absence of marriage season dates affecting demand in key northern states and the impact of unseasonal rains in key states like Maharashtra, which has dampened agricultural sentiments. After witnessing a healthy recovery, 2Ws retail growth is expected to be 2-4% YoY for the month. Similarly, PV segment volume is expected to decline 7-9% YoY despite decent response to the newly launched M&M's XUV 3XO and MSIL's Swift. MHCVs/LCVs are also expected to see a single-digit decline, which is mainly on account of delay in tenders due to elections. Tractors are expected to witness a retail decline of ~5% YoY with commercial tractor retail demand declining 9-11% YoY. For May'24, we estimate dispatches for 2Ws/PVs/CVs/3Ws to see a single-digit growth of 1%/2%/1.5%/2% YoY, while tractors to decline 4% YoY.
- **2Ws:** Retails are expected to see a 2-4% YoY growth with Southern regions, growing better than the Northern regions. Slower growth in Northern regions (UP, Bihar) could be attributed to the absence of marriage dates in May, which has impacted sales growth momentum. Entry-level demand has remained flat YoY. Supplies of HMCL's Xtreme 125R continue to remain low and dealers are unable to get sufficient allocation. Dealers are receiving inquiries for the lower priced iQube, but vehicles are yet to be dispatched by TVSL. BJAUT's newly launched 400cc Pulsar is yet to reach dealerships. As per some TVSL dealers, the company should have launched a new e-scooter (v/s lower spec iQube) in the lower price point segment for competing with the new Ather Rizta, as customers are always looking for something new. The absence of marriage season sales in May, combined with the impact of elections, has led to an increase in inventory. Inventory levels are currently at 45-50 days for HMCL and 35-40 days for TVSL and BJAUT, while HMSI maintains an inventory of 30 days. Inventory for RE stands at approximately two weeks. However, dealers are hopeful that this inventory will normalize, as marriage season dates fall in July this year, which could boost retail sales in June. We expect dispatches to grow by 6% each for BJAUT/TVSL/RE, while HMCL is anticipated to decline 6% YoY.
- **PVs:** May'24 retails are expected to decline 7-9% YoY with one of the reasons being lower footfalls due to heatwaves. Footfalls are expected to have declined by 15% MoM. Newly launched M&M's XUV 3XO has been well received by customers. Customer preference for various variants remain mixed with the entry-level spec successful in garnering new type of customers, mostly upgrading from a small car or a first-time buyer. Except the lower (MX1, MX2) and top-model trims (AX7), M&M dealers are delivering other trims to customers for which they have received allocations. TTMT has seen a small effect on its Nexon sales; however, the introduction of lower spec variants to counter M&M's 3XO has brought back the interest of buyers in Nexon. As per MSIL dealers, newly launched Swift is expected to bring 10-15% incremental

sales over the old Swift; however, sustenance of this demand needs to be monitored. Due to the clearance of MY23 vehicles and phasing out of old Swift, MSIL has seen a MoM decline in the discounts (~7% for Arena models and 15-20% decline in Nexa models). MSIL Brezza is now available with an exchange discount of INR10k for the first time. MSIL/TTMT have an inventory of 30-35 days. We expect dispatches for MSIL (including LCVs) to decline ~1% YoY, while it should grow by ~14% for M&M (incl. pickups). TTMT PV volumes are likely to remain flattish YoY.

- **CVs:** MHCV/LCV retail volumes are expected to decline ~8-10%/2-3% YoY. There is an underlying weakness in the segments like iron-ore extraction, cement sector, infra, etc., leading to slower growth in the tipper segment. This weakness in the demand is mainly due to ongoing elections and dealers expect to see normalcy by 2HFY25. Bus demand has remained healthy during this month. Large fleet operators are benefiting from higher discounting (~10-15% of cost of vehicle). LTV ratio continues to hover around 80-90%. Inventory stands at around 4-6 weeks for CVs. We expect dispatches for TTMT/AL to remain flat YoY, while VECV is anticipated to decline 9% YoY.
- **Tractors:** Our channel checks for May 2024 indicates a ~5% YoY decline in retail volumes, led by weak agri sentiments in key regions. Our interaction with a dealer based in Maharashtra indicated that the weakness in demand is attributable to lower footfalls, due to unseasonal rains and sustained weakness in agri segments. Similarly, volumes in Gujarat witnessed a sharp decline of over 20% as the government has not yet released the subsidy applications due to ongoing elections, which generally starts from April. As a result, discounts continue to remain higher at INR40-50k per product. However, we noted some recovery in demand for non-agri segments over a low base of the last few quarters. The average inventory level across most of the OEMs has increased by ~2 weeks. We expect dispatches for MM to decline ~4% YoY, while ESC to report a decline of ~5% YoY.
- **Valuation and view:** It is now an established fact that the majority of easy gains in Auto OEM stocks are now behind us, as we have witnessed significant volume growth across segments over the last two years, and input costs also appear to have bottomed out. Hence, one will have to make selective micro strategies to outperform from hereon. In this backdrop, MSIL is our top pick in Auto OEMs along with AL. Among Auto Ancillaries, our top picks are CRAFTSMA, MOTHERSO, and HAPPYFORG.

**TATA Steel : Expect India Volume to be at 1.4mt higher in FY25 vs FY24; TV Narendran, MD & CEO**

- Net debt levels will be in the Rs77,000 -80,000 cr range
- Focus in on organic growth vs inorganic growth
- Not interested in NMDC steel or Vedanta steel assets
- Steel prices in India are up Rs3,00-4,00/tonne in Q1FY25 Vs Q4FY24
- FY25 Capex is At Rs17,000 cr , 75% will be spent in India

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- Saw organic & Inorganic growth of 12.5% this year
- ** Second half will see turnaround in UK operations
- Acquisitions will contribute Rs14,500 cr in FY25
- ROCE expanded from 11% to18% in FY24, there is scope to grow ROCE further
- Foresee huge growth from emerging Biz in next 5 years

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- See volume growth of 8% in FY25
- Dalmia asset margin will be 12-13% and volume growth is 15% in FY25
- Expect 20-25% growth in exports in 2-3 years

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- See no evidence of tapering demand in FY25
- Order book gives confidence on prospects of growth in tech products and solution business
- Services business will remain nearly 80% of revenue
- Confident about FY25, Momentum established last year will continue

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- NIM was at 9% For FY24, Cost of funds at 8.4% Vs 7.3% YoY
- Exit spreads at 6.2% for FY24, Q4FY24 net interest margin is at 9.3%
- Witnessed Strong growth in FY24
- Disbursement & AUM growth have been above 20% for past 2 years

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1190	1090	-8	44.8	49.5	56.0	-0.1	10.5	13.1	26.5	24.0	3.4	3.2	14.5	14.2
Apollo Tyres	Buy	466	550	18	29.0	30.1	34.6	79.0	3.9	14.8	16.1	15.5	1.7	1.5	13.9	13.1
Ashok Ley.	Buy	220	245	12	9.1	11.7	13.2	102.5	27.7	13.5	24.0	18.8	7.3	6.2	31.1	35.5
Bajaj Auto	Neutral	8967	8360	-7	276.1	325.7	374.9	28.9	18.0	15.1	32.5	27.5	10.1	8.9	30.7	34.4
Balkrishna Inds	Neutral	3089	2535	-18	76.5	91.1	114.4	39.7	19.0	25.5	40.4	33.9	6.7	6.0	18.0	18.7
Bharat Forge	Neutral	1555	1370	-12	20.6	38.7	48.9	72.3	88.1	26.3	75.5	40.1	10.1	8.6	13.8	23.1
Bosch	Neutral	30606	28585	-7	620.5	821.1	950.9	28.5	32.3	15.8	49.3	37.3	7.5	6.8	15.9	19.1
CEAT	Buy	2351	2930	25	169.4	160.9	195.6	226.6	-5.0	21.6	13.9	14.6	2.4	2.1	18.3	15.1
Craftsman Auto	Buy	4187	5305	27	144.2	174.5	230.6	22.6	21.0	32.2	29.0	24.0	5.3	4.4	20.1	20.2
Eicher Mot.	Sell	4744	4020	-15	146.3	163.3	182.1	37.3	11.6	11.5	32.4	29.1	7.2	6.2	24.2	22.9
Endurance Tech.	Buy	2192	2515	15	47.3	65.8	81.1	36.5	39.0	23.3	46.4	33.3	6.2	5.4	14.2	17.2
Escorts Kubota	Neutral	3846	3145	-18	94.9	101.6	120.9	85.0	7.0	19.0	40.5	37.9	4.6	4.6	12.1	12.9
Exide Ind	Neutral	498	430	-14	12.4	16.4	18.9	16.5	32.1	15.2	40.2	30.4	3.2	3.0	8.0	9.8
Happy Forgings	Buy	1095	1260	15	25.8	34.7	44.9	10.6	34.6	29.5	42.5	31.5	6.4	5.5	18.7	18.7
Hero Moto	Buy	5142	5320	3	204.6	238.3	279.8	40.5	16.5	17.4	25.1	21.6	5.7	5.1	23.6	25.1
M&M	Buy	2495	2720	9	89.4	102.2	120.2	35.0	14.4	17.6	27.9	24.4	5.7	4.8	22.4	21.5
CIE Automotive	Buy	541	565	5	21.1	24.5	29.6	16.8	16.0	21.1	25.6	22.1	3.4	3.1	14.4	14.6
Maruti Suzuki	Buy	12592	14700	17	424.4	499.0	564.6	56.1	17.6	13.1	29.7	25.2	4.7	4.1	15.7	16.3
MRF	Sell	125503	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.1	27.4	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	152	170	12	3.7	6.4	7.8	63.6	72.3	22.3	40.9	23.7	3.9	3.5	10.3	15.6
Motherson Wiring	Buy	67	80	20	1.4	1.9	2.3	31.1	29.7	20.4	46.2	35.6	17.6	13.7	42.5	43.3
Sona BLW Precis.	Neutral	638	630	-1	8.9	11.7	14.0	31.6	30.6	19.6	71.3	54.6	13.4	11.4	20.6	22.6
Tata Motors	Neutral	924	955	3	58.7	58.3	67.1	2,628.0	-0.7	15.2	15.8	15.9	4.2	3.2	34.5	22.6
TVS Motor	Neutral	2230	1930	-13	43.8	55.3	65.1	44.4	26.1	17.8	50.9	40.3	13.7	10.6	30.2	29.7
Tube Investments	Buy	3699	4400	19	34.4	62.3	77.0	-15.1	81.0	23.7	107.5	59.4	14.0	11.7	14.7	21.5
Aggregate								94.5	14.1	16.2	28.4	24.9	5.5	4.7	19.4	19.1
Banks - Private																
AU Small Finance	Buy	638	735	15	23.0	30.5	39.6	4.3	33	30.1	27.8	20.9	3.4	2.8	13.1	14.5
Axis Bank	Neutral	1171	1200	2	80.7	89.9	104.3	13.0	11.4	16.1	14.5	13.0	2.4	2.1	18.0	16.9
Bandhan Bank	Neutral	186	200	7	13.8	22.4	26.9	1.6	62	19.7	13.5	8.3	1.4	1.3	1.3	1.9
DCB Bank	Neutral	127	155	22	17.1	20.3	24.5	14.6	18.4	20.7	7.4	6.3	0.8	0.7	11.9	12.6
Equitas Small Fin.	Buy	94	125	33	7.1	8.6	11.2	46.6	20.6	30.5	13.2	11.0	1.8	1.6	14.4	15.3
Federal Bank	Buy	160	195	22	16.3	18.2	21.9	14.5	11.6	19.8	9.8	8.8	1.3	1.2	14.7	14.3
HDFC Bank	Buy	1515	1950	29	80.0	92.4	107.7	1.0	15.4	16.6	18.9	16.4	2.6	2.3	14.6	15.0
ICICI Bank	Buy	1115	1300	17	58.4	65.1	76.5	27.5	11.5	17.5	19.1	17.1	3.3	2.8	18.9	17.9
IDFC First Bk	Neutral	78	88	13	4.3	5.4	7.3	13.8	24.0	35.4	18.0	14.5	1.7	1.5	10.2	11.1
IndusInd	Buy	1446	1850	28	115.5	137.4	169.3	20.3	18.9	23.2	12.5	10.5	1.8	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1691	1700	1	90.4	100.2	116.6	19.1	10.8	16.3	18.7	16.9	2.6	2.2	15.3	14.1
RBL Bank	Neutral	242	280	15	19.3	25.2	33.9	31.1	30.5	34.8	12.6	9.6	1.0	0.9	8.2	10.0
SBI Cards	Neutral	694	850	23	25.4	31.7	42.1	6.2	24.7	33.0	27.3	21.9	5.5	4.4	22.0	22.4
Aggregate								26.3	15.1	18.3	17.6	15.3	2.7	2.3	15.0	15.1
Banks - PSU																
BOB	Buy	263	300	14	34.4	39.4	45.0	26.1	14.7	14.2	7.7	6.7	1.2	1.1	17.9	17.7
Canara Bank	Buy	115	140	22	16.0	18.6	21.2	37.3	16.0	14.0	7.2	6.2	1.3	1.1	20.0	19.3
Indian Bank	Buy	578	625	8	62.2	75.6	88.5	46.7	21.6	17.0	9.3	7.6	1.4	1.2	17.1	17.8
Punjab Natl. Bank	Neutral	127	130	2	7.5	12.1	15.6	228.8	61.6	28.9	17.0	10.5	1.4	1.2	8.7	12.8
SBI	Buy	826	925	12	75.2	89.2	103.1	20.6	19	15.6	11.0	9.3	1.8	1.5	18.8	18.9
Union Bank (I)	Buy	153	165	8	18.9	20.8	23.7	52.9	10	13.8	8.1	7.3	1.2	1.1	16.7	16.3
Aggregate								34.0	21	16	10	8.4	1.6	1.4	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1564	1750	12	62.0	76.0	95.3	14.0	22.5	25.4	25.2	20.6	3.3	2.8	13.9	14.8
Aditya Birla Cap	Buy	221	260	17	10.1	13.2	17.3	19.0	30.6	30.7	21.9	16.8	2.1	1.9	11.2	12.1
Angel One	Buy	2473	4200	70	135.9	173.6	214.7	26.4	27.8	23.7	18.2	14.2	6.7	3.4	43.3	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Neutral	6615	7800	18	233.7	283.0	364.5	22.8	21.1	28.8	28.3	23.4	5.3	4.4	22.0	20.7
BSE	Neutral	2555	3000	17	57.0	71.7	87.0	275.5	25.8	21.3	44.8	35.6	10.5	9.6	23.4	27.0
Cams Services	Buy	3466	3700	7	71.6	86.2	103.4	23.3	20.3	20.0	48.4	40.2	18.5	16.0	41.3	42.7
Can Fin Homes	Neutral	720	820	14	56.4	64.3	73.3	20.8	14.1	14.0	12.8	11.2	2.2	1.9	18.8	18.1
Cholaman.Inv.&Fn	Buy	1213	1500	24	40.7	56.3	72.0	25.6	38.1	27.9	29.8	21.6	5.2	4.2	20.2	21.7
CreditAccess	Buy	1317	1725	31	90.7	105.7	129.7	74.5	16.5	22.7	14.5	12.5	3.2	2.6	24.8	23.0
Fusion Micro	Buy	456	605	33	50.2	66.3	82.8	30.2	31.9	24.9	9.1	6.9	1.6	1.3	19.5	21.0
Five-Star Business	Buy	711	950	34	28.6	35.2	43.3	38.0	23.2	23.0	24.9	20.2	4.0	3.3	17.5	18.0
HDFC Life Insur.	Buy	551	700	27	7.3	10.1	11.9	15.4	38.2	18.4	75.5	54.6	2.5	2.1	20.1	16.4
Home First Fin.	Buy	815	1070	31	34.5	41.4	51.6	33.2	19.8	24.8	23.6	19.7	3.4	2.9	15.5	16.0
ICICI Pru Life	Buy	549	700	27	5.9	6.3	6.5	5.0	5.6	4.7	92.8	87.8	1.9	1.6	18.8	19.7
ICICI Lombard	Buy	1587	2100	32	38.9	50.3	59.4	11.0	29.1	18.1	40.7	31.6	6.5	5.7	17.2	19.4
ICICI Securities	Under Review	712	-		52.6	56.0	63.8	50.7	6.5	14.0	13.6	12.7	6.4	5.4	52.5	46.0
IIFL Finance	Buy	406	535	32	49.1	54.6	68.1	24.4	11.2	24.8	8.3	7.4	1.5	1.2	19.1	18.1
360 ONE WAM	Buy	781	950	22	22.4	26.9	31.5	21.3	20.1	16.9	34.9	29.0	8.1	7.7	24.5	27.2
IndoStar	Buy	219	280	28	8.5	13.2	21.1	-48.5	54.6	60.2	25.7	16.6	0.9	0.9	3.7	5.4
L&T Finance	Buy	153	210	37	9.3	11.7	15.6	42.4	26.0	33.0	16.4	13.1	1.6	1.5	10.3	11.9
Life Insurance Corp.	Buy	993	1270	28	64.3	68.3	73.6	11.8	6.2	7.7	15.4	14.5	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	631	790	25	86.6	90.8	94.0	64.8	4.9	3.5	7.3	6.9	1.1	1.0	16.3	15.0
MCX	Buy	3602	4400	22	16.3	92.8	115.6	-44.2	469.4	24.6	221.0	38.8	13.3	12.5	5.8	33.2
Manappuram Fin.	Buy	168	225	34	26.0	28.8	34.4	46.5	11.0	19.4	6.5	5.8	1.2	1.0	20.7	19.4
MAS Financial	Buy	283	390	38	15.1	19.7	24.4	23.3	30.2	24.1	18.7	14.4	2.7	2.3	15.6	17.3
Max Financial	Neutral	925	1040	12	16.0	21.6	26.4	74.4	34.9	22.0	57.7	42.8	2.0	1.7	19.9	19.2
M&M Fin.	Buy	264	325	23	14.3	22.5	27.9	-11.4	58.1	23.8	18.5	11.7	1.9	1.7	10.4	15.2
Muthoot Fin	Neutral	1673	1620	-3	100.9	121.1	136.8	16.6	20.0	13.0	16.6	13.8	2.8	2.4	17.9	18.6
Piramal Enterp.	Neutral	800	925	16	-75.0	30.9	65.8	-200.1	LP	112.7	NM	25.9	0.7	0.7	-5.8	2.6
PNB Housing	Buy	746	1015	36	58.1	71.3	87.7	-6.3	22.8	23.0	12.8	10.5	1.3	1.2	11.6	11.7
Poonawalla Fincorp	Buy	448	570	27	13.3	18.8	25.6	72.2	40.8	36.4	33.6	23.9	4.2	3.7	14.1	16.5
Repco Home Fin	Neutral	470	540	15	63.1	69.7	73.8	33.3	10.5	5.9	7.4	6.7	1.0	0.9	14.6	14.1
Spandana Sphoorty	Buy	765	1075	41	70.2	92.5	112.8	3,922.1	31.8	21.9	10.9	8.3	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2303	2950	28	191.3	224.6	275.9	19.8	17.4	22.9	12.0	10.3	1.8	1.6	15.7	16.2
SBI Life Insurance	Buy	1380	1700	23	18.9	19.9	21.2	10.0	5.3	6.6	73.0	69.3	2.4	1.9	26.5	22.7
Star Health Insu	Buy	520	730	40	14.4	19.2	24.2	35.8	32.7	26.2	36.0	27.2	4.6	3.9	12.8	15.6
Aggregate								-0.8	24.5	24.5	20.3	16.3	2.9	2.5	14.3	15.5
Chemicals																
Alkyl Amines	Neutral	1913	2010	5	29.1	39.4	57.4	-34.9	35.5	45.6	65.7	48.5	7.7	7.0	12.2	15.1
Atul	Neutral	5676	5670	0	103.4	131.0	162.0	-38.8	26.6	23.7	54.9	43.3	3.3	3.1	6.2	7.3
Clean Science	Neutral	1333	1375	3	23.0	27.9	34.4	-17.3	21.6	23.0	58.0	47.7	11.8	9.7	22.1	22.3
Deepak Nitrite	Neutral	2184	2320	6	55.1	69.2	77.3	-11.7	25.5	11.7	39.6	31.6	6.2	5.3	16.9	18.1
Fine Organic	Sell	4511	3785	-16	120.0	109.9	108.1	-37.7	-8.4	-1.6	37.6	41.0	7.4	6.4	21.8	16.7
Galaxy Surfact.	Buy	2497	3450	38	85.0	98.5	115.0	-20.9	15.9	16.7	29.4	25.3	4.1	3.6	14.8	15.1
Navin Fluorine	Neutral	3230	3110	-4	46.1	62.7	88.9	-39.1	35.9	41.8	70.1	51.6	6.7	6.1	10.0	12.4
NOCIL	Neutral	259	260	0	7.9	10.2	13.0	-11.5	29.1	27.5	33.0	25.5	2.6	2.4	8.1	9.8
PI Inds.	Buy	3560	4280	20	110.6	111.8	131.9	36.8	1.1	18.0	32.2	31.8	6.2	5.3	21.1	17.9
SRF	Neutral	2221	2100	-5	47.5	56.6	73.1	-37.7	19.2	29.2	46.8	39.2	5.8	5.2	13.0	13.9
Tata Chemicals	Neutral	1044	980	-6	36.1	34.9	50.4	-60.5	-3.5	44.6	28.9	29.9	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1767	2080	18	31.2	42.3	52.0	-22.8	35.7	22.9	56.7	41.8	7.4	6.5	13.8	16.7
Aggregate								-26.9	21.6	19.9	47.1	38.7	5.7	5.1	12.1	13.1
Capital Goods																
ABB India	Buy	8255	8500	3	58.9	90.5	111.9	81.9	53.7	23.5	140.1	91.2	29.4	22.7	22.9	28.1
Bharat Electronics	Buy	291	310	7	5.5	6.7	8.2	33.7	21.0	22.7	52.8	43.7	13.2	10.5	24.9	24.0
Cummins India	Buy	3596	4100	14	60.0	74.2	89.0	33.4	23.7	19.9	60.0	48.5	16.2	14.3	28.8	31.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Hitachi Energy	Neutral	10653	9900	-7	38.6	86.8	165.4	74.4	124.7	90.6	275.8	122.7	33.2	26.1	12.0	21.3
Kalpataru Proj.	Buy	1197	1360	14	32.6	53.7	73.9	8.3	64.6	37.7	36.7	22.3	3.4	3.0	9.6	14.3
KEC International	Neutral	757	710	-6	13.5	24.5	39.2	97.0	81.8	60.0	56.1	30.9	4.8	4.3	8.8	14.6
Kirloskar Oil	Buy	1206	1220	1	25.0	34.7	44.6	33.8	38.7	28.6	48.3	34.8	6.7	5.8	14.6	17.9
Larsen & Toubro	Buy	3635	4400	21	94.5	105.8	136.0	24.5	12.0	28.5	38.5	34.3	5.8	5.1	14.8	15.8
Siemens	Buy	6977	7800	12	55.1	80.2	96.1	55.5	45.5	19.9	126.7	87.0	19.0	16.4	15.9	20.2
Thermax	Neutral	5423	4180	-23	52.2	65.4	80.9	30.3	25.3	23.8	104.0	83.0	13.8	12.2	14.1	15.6
Triveni Turbine	Buy	595	720	21	8.5	11.0	14.8	39.8	29.8	35.1	70.3	54.2	19.7	15.6	31.3	32.2
Aggregate								31.9	23.3	27.5	58.9	47.8	9.7	8.4	16.4	17.5
Cement																
Ambuja Cem.	Neutral	619	600	-3	10.7	11.6	13.3	-15.8	8.1	15.3	57.8	53.5	3.7	3.2	11.8	10.1
ACC	Neutral	2496	2600	4	99.3	119.7	132.5	88.7	20.5	10.7	25.1	20.9	2.9	2.6	12.4	13.2
Birla Corp.	Buy	1432	1800	26	54.0	71.8	89.0	1,052.2	33.0	23.9	26.5	20.0	1.7	1.5	6.6	8.0
Dalmia Bhar.	Buy	1767	2300	30	41.1	52.3	71.0	12.6	27.2	35.8	43.0	33.8	2.0	1.9	4.8	5.8
Grasim Inds.	Buy	2343	2840	21	95.8	96.4	105.4	-2.6	0.6	9.3	24.5	24.3	3.0	2.9	4.3	2.2
India Cem	Sell	205	160	-22	-7.6	3.4	6.7	-49.9	LP	93.2	NM	59.5	1.2	1.2	-4.3	2.0
J K Cements	Buy	3886	5300	36	102.7	141.5	170.1	86.2	37.8	20.2	37.8	27.5	5.6	4.8	15.9	18.8
JK Lakshmi Ce	Buy	784	1000	28	39.6	43.7	52.3	29.9	10.5	19.6	19.8	17.9	2.9	2.5	15.6	15.1
Ramco Cem	Neutral	745	860	15	16.7	24.5	32.3	15.0	46.7	31.9	44.6	30.4	2.5	2.3	5.7	7.8
Shree Cem	Neutral	25048	28000	12	684.2	634.8	673.6	110.3	-7.2	6.1	36.6	39.5	4.4	4.1	12.8	10.7
Ultratech	Buy	9866	11500	17	244.5	288.2	345.5	39.4	17.9	19.9	40.4	34.2	4.7	4.2	12.3	13.1
Aggregate								28.7	14.2	16.0	35.4	30.9	3.5	3.1	9.9	10.1
Consumer																
Asian Paints	Neutral	2882	3000	4	57.9	58.6	64.7	30.9	1.1	10.4	49.7	49.2	14.8	13.6	32.0	28.8
Britannia	Neutral	5199	5250	1	88.7	102.8	115.5	10.1	15.9	12.3	58.6	50.6	31.8	27.3	57.2	58.1
Colgate	Neutral	2645	2500	-5	49.2	52.3	56.4	26.8	6.2	7.8	53.8	50.6	38.4	33.0	74.5	70.1
Dabur	Buy	551	650	18	10.6	12.2	13.5	9.2	15.5	10.0	52.0	45.0	9.9	9.1	19.9	21.0
Emami	Buy	612	600	-2	18.0	20.7	21.3	17.0	14.9	2.6	33.9	29.5	10.9	9.6	33.2	34.6
Godrej Cons.	Buy	1273	1550	22	19.3	22.6	27.4	13.2	17.1	21.0	65.9	56.3	10.3	9.2	15.0	17.3
HUL	Buy	2350	2900	23	43.7	48.3	53.1	0.7	10.6	9.9	53.8	48.6	10.8	10.5	20.2	21.9
ITC	Buy	424	515	21	16.4	17.3	18.6	9.0	5.4	7.6	25.9	24.6	7.1	6.8	28.5	28.2
Indigo Paints	Buy	1359	1600	18	31.3	34.2	39.3	28.8	9.2	15.2	43.4	39.8	7.2	6.2	17.7	16.8
Jyothy Lab	Neutral	414	475	15	9.8	10.9	12.2	54.8	11.0	11.9	42.2	38.0	8.4	8.0	21.5	21.5
Marico	Buy	598	625	5	11.5	12.5	13.9	13.7	8.8	11.3	52.1	47.9	20.1	19.5	38.8	41.3
Nestle	Neutral	2405	2400	0	41.0	35.8	40.9	62.5	-12.9	14.2	58.6	67.3	69.4	61.6	136.5	97.1
Page Inds	Neutral	37970	36500	-4	510.3	605.0	731.2	-0.4	18.6	20.9	74.4	62.8	26.5	22.7	35.6	36.1
Pidilite Ind.	Neutral	2998	2800	-7	35.9	42.7	49.4	42.2	18.9	15.7	83.6	70.3	18.1	15.9	23.3	24.1
P&G Hygiene	Neutral	15806	17000	8	252.1	283.6	314.7	31.8	12.5	11.0	62.7	55.7	51.5	43.4	84.3	84.6
Tata Consumer	Buy	1067	1350	26	14.6	17.9	19.9	28.7	22.4	10.8	72.9	59.5	6.3	4.8	8.6	9.7
United Brew	Sell	1842	1650	-10	15.5	25.5	32.4	24.7	63.9	27.1	118.5	72.3	11.7	10.7	10.1	15.4
United Spirits	Neutral	1170	1200	3	18.1	19.1	21.4	42.7	5.3	12.1	64.6	61.3	12.2	10.2	18.9	16.6
Varun Beverages	Buy	1440	1720	19	15.8	21.1	26.5	37.3	33.4	25.7	91.0	68.2	27.0	20.0	34.2	33.7
Aggregate								15.3	7.7	10.4	46.6	43.2	11.8	10.9	25.4	25.2
Consumer Durables																
Havells India	Neutral	1858	1780	-4	20.3	26.2	32.4	18.5	29.4	23.3	91.6	70.8	15.6	13.7	17.1	19.3
KEI Industries	Buy	4103	5000	22	64.4	83.0	99.9	21.7	29.0	20.3	63.7	49.4	11.8	9.6	18.5	19.4
Polycab India	Buy	6712	7850	17	118.8	130.9	157.1	40.0	10.2	20.0	56.5	51.3	12.3	10.4	21.8	20.3
R R Kabel	Buy	1717	2200	28	26.4	40.8	54.9	57.0	54.5	34.5	65.0	42.1	10.6	8.8	18.4	22.8
Voltas	Buy	1350	1590	18	7.2	21.1	31.8	-36.8	191.7	50.9	186.6	64.0	7.7	6.9	4.1	10.8
Aggregate								23.2	32.2	26.1	77.2	58.4	12.2	10.5	15.8	18.0
EMS																
Avalon Tech	Buy	481	570	19	4.3	9.7	15.8	-53.0	127.7	62.8	112.8	49.6	5.8	5.2	5.2	11.0
Cyient DLM	Buy	649	840	29	7.7	14.6	21.9	92.9	89.8	49.2	84.1	44.3	5.7	5.0	11.1	12.0
Data Pattern	Neutral	2845	2760	-3	32.4	40.6	55.2	46.6	25.0	36.1	87.7	70.1	12.0	10.3	14.6	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kaynes Tech	Buy	3300	3680	12	28.7	49.5	73.5	75.3	72.5	48.5	115.0	66.7	8.5	7.5	10.6	12.0
Syrma SGS Tech.	Buy	475	535	13	6.1	9.5	15.3	-9.3	55.5	60.7	77.5	49.9	5.2	4.8	6.9	10.0
Aggregate								33.2	58.5	48.8	92.5	58.3	7.6	6.7	8.2	11.5
Healthcare																
Alembic Phar	Neutral	943	960	2	31.5	35.7	40.2	43.9	13.7	12.6	30.0	26.4	3.8	3.4	13.5	13.6
Alkem Lab	Neutral	4952	5390	9	159.7	173.1	192.2	50.6	8.4	11.0	31.0	28.6	5.7	5.0	19.7	18.6
Ajanta Pharma	Buy	2413	2565	6	62.3	74.4	85.4	26.6	19.5	14.8	38.7	32.4	8.6	7.2	22.7	24.0
Apollo Hospitals	Buy	5761	-		62.4	90.1	129.9	29.6	44.4	44.2	92.4	64.0	11.4	9.6	13.7	17.2
Aurobindo	Neutral	1200	1300	8	56.0	65.6	73.8	46.1	17.1	12.5	21.4	18.3	2.4	2.1	11.6	12.2
Biocon	Neutral	311	280	-10	2.2	6.9	12.0	-65.1	218.6	73.3	142.8	44.8	1.9	1.8	1.4	4.1
Cipla	Buy	1465	1600	9	52.5	58.9	65.8	39.0	12.3	11.7	27.9	24.8	4.4	3.8	15.9	15.4
Divis Lab	Neutral	4412	3900	-12	60.0	80.1	96.5	-7.5	33.4	20.5	73.5	55.1	8.6	7.8	12.1	14.9
Dr Reddy's	Neutral	5877	6070	3	317.1	323.9	339.1	29.6	2.1	4.7	18.5	18.1	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	913	950	4	29.2	33.1	44.4	5.2	13.1	34.1	31.2	27.6	4.9	4.2	16.8	16.4
Gland Pharma	Buy	1850	2070	12	47.6	58.1	68.1	-5.6	22.1	17.3	38.9	31.8	3.5	3.1	9.4	10.4
Glenmark	Neutral	1155	1050	-9	2.5	44.1	50.4	-88.0	1,673.6	14.4	464.9	26.2	4.2	3.6	0.8	14.8
GSK Pharma	Neutral	2593	2270	-12	43.3	45.8	50.8	20.5	5.7	10.9	59.9	56.6	24.7	21.1	41.3	37.2
Global Health	Buy	1159	1620	40	17.8	22.2	26.3	46.7	24.9	18.4	65.1	52.1	10.7	9.2	17.9	19.0
Granules India	Buy	425	465	10	17.4	25.3	32.2	-19.5	45.9	27.3	24.5	16.8	3.2	2.7	13.9	17.4
IPCA Labs	Neutral	1250	1140	-9	20.8	31.3	40.2	0.0	50.6	28.4	59.9	39.9	5.1	4.5	8.7	11.9
Laurus Labs	Buy	427	480	12	3.0	8.6	13.7	-79.6	185.3	59.2	141.6	49.6	5.6	5.1	4.0	10.8
Lupin	Neutral	1578	1550	-2	41.5	50.2	58.7	382.6	20.9	16.9	38.0	31.4	5.0	4.4	14.1	14.9
Max Healthcare	Buy	780	930	19	13.7	16.7	20.3	18.6	21.6	21.6	56.8	46.7	8.1	6.9	15.3	16.0
Piramal Pharma	Buy	146	190	30	0.4	2.5	5.1	-170.2	497.6	102.9	344.0	57.6	2.2	2.1	0.8	4.1
Sun Pharma	Buy	1460	1810	24	41.4	47.0	57.6	15.8	13.5	22.4	35.2	31.0	5.5	4.8	16.7	16.5
Torrent Pharma	Neutral	2659	2575	-3	47.1	64.7	80.4	26.7	37.4	24.3	56.5	41.1	13.1	5.4	24.4	29.0
Zydus Lifesciences	Neutral	1024	1045	2	37.6	41.3	42.8	68.0	9.7	3.6	27.2	24.8	5.2	4.1	20.3	18.5
Aggregate								24.3	21.6	18.2	38.5	31.6	5.2	4.5	13.6	14.4
Infrastructure																
G R Infraproject	Buy	1556	1790	15	73.0	78.7	101.3	-17.1	7.8	28.7	21.2	19.6	2.1	1.9	11.4	10.0
IRB Infra	Neutral	65	61	-6	1.0	1.6	2.1	-15.9	61.2	27.6	65.0	40.3	2.9	2.7	4.5	6.9
KNR Constructions	Buy	303	350	16	15.2	15.3	20.1	3.1	0.7	31.4	19.9	19.9	2.6	2.3	14.4	12.5
Aggregate											39.8	30.7	2.9	2.7	7.4	8.9
Logistics																
Adani Ports	Buy	1383	1550	12	41.3	49.1	58.5	16.5	19.1	19.1	33.5	28.2	5.6	4.8	18.1	18.5
Blue Dart Express	Buy	7325	7860	7	121.6	176.0	233.2	-21.2	44.7	32.5	60.2	41.6	12.1	10.1	21.4	26.5
Concor	Buy	1066	1260	18	20.3	27.4	35.0	5.8	34.9	27.5	52.5	38.9	5.5	5.1	10.7	13.6
JSW Infra	Buy	283	300	6	5.8	6.7	9.5	6.8	16.4	41.1	48.8	41.9	7.2	6.5	19.8	16.5
Mahindra Logistics	Neutral	435	420	-4	-8.2	6.4	18.0	-322.8	LP	183.7	NM	68.4	6.3	6.0	-11.0	8.8
Transport Corp.	Buy	857	1080	26	45.8	50.9	62.9	10.1	11.2	23.4	18.7	16.8	3.3	2.8	18.7	17.7
TCI Express	Buy	1016	1270	25	34.4	38.3	44.6	-5.4	11.5	16.5	29.6	26.5	5.5	4.7	20.3	19.3
VRL Logistics	Buy	556	680	22	10.1	16.2	24.0	-46.1	60.0	48.2	54.9	34.3	5.1	4.9	9.2	14.6
Aggregate											38.5	31.5	6.0	5.2	15.5	16.5
Media																
PVR Inox	Neutral	1315	1400	6	11.7	7.8	34.0	-152.3	-33.2	336.1	112.8	168.8	1.8	1.7	1.6	1.0
Sun TV	Buy	671	790	18	47.6	51.3	52.5	12.0	7.7	2.4	14.1	13.1	2.6	2.3	18.1	17.9
Zee Ent.	Neutral	152	160	5	4.5	7.3	10.7	-4.9	61.5	47.1	33.6	20.8	1.3	1.3	4.0	6.3
Aggregate								16.7	15.4	22.7	22.0	19.1	1.9	1.8	8.5	9.3
Metals																
Coal India	Buy	482	530	10	60.7	55.9	66.0	17.8	-7.9	18.1	7.9	8.6	3.6	3.0	45.2	34.6
Hindalco	Buy	695	790	14	45.6	59.3	62.7	0.8	29.9	5.7	15.2	11.7	1.9	1.7	13.6	15.3
Hind. Zinc	Neutral	668	370	-45	18.4	24.6	29.4	-26.2	34.2	19.2	36.4	27.1	18.6	13.7	55.2	58.3
JSPL	Buy	1030	1090	6	58.4	62.4	94.5	60.4	6.9	51.4	17.6	16.5	2.3	2.1	14.1	13.3
JSW Steel	Buy	883	1070	21	37.2	69.2	78.7	152.8	86.2	13.8	23.8	12.8	2.7	2.3	12.5	19.8
Nalco	Neutral	190	180	-5	9.1	10.8	13.8	16.3	18.6	27.8	20.9	17.6	2.4	2.2	12.1	13.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
NMDC	Buy	250	300	20	19.7	25.5	28.5	18.0	29.4	11.5	12.6	9.8	2.8	2.4	23.9	26.5
SAIL	Neutral	158	174	10	2.6	10.8	13.6	-43.8	315	25.5	60.5	14.6	1.1	1.1	1.9	7.7
Tata Steel	Neutral	164	160	-3	2.7	10.9	13.4	-61.9	304	22.9	60.6	15.0	2.4	2.2	3.6	13.9
Vedanta	Neutral	441	360	-18	13.3	25.4	30.6	-53.1	92	20.5	33.3	17.4	5.3	5.2	14.1	30.3
Aggregate								1.1	33.1	18.9	18.7	14.0	3.0	2.7	16.0	18.9
Oil & Gas																
Aegis Logistics	Neutral	701	670	-4	16.2	18.0	22.0	10.8	11.2	22.3	43.2	38.9	6.3	5.7	15.3	15.4
BPCL	Neutral	626	660	5	129.3	72.3	73.3	1,271.9	-44.1	1.4	4.8	8.7	1.7	1.6	41.9	19.0
Castrol India	Buy	188	240	28	8.7	9.6	10.5	6.0	10.0	9.3	21.5	19.5	8.7	8.2	43.1	43.4
GAIL	Buy	199	235	18	13.7	13.1	16.5	70.1	-4.3	26.0	14.5	15.2	2.0	1.8	15.0	12.9
Gujarat Gas	Buy	540	650	20	16.0	20.9	23.3	-27.8	30.7	11.3	33.8	25.8	4.8	4.3	15.0	17.6
Gujarat St. Pet.	Buy	289	350	21	22.8	11.6	12.1	35.9	-48.9	4.1	12.7	24.8	1.6	1.5	13.1	6.3
HPCL	Buy	534	600	12	112.9	71.9	72.1	-329.4	-36.3	0.3	4.7	7.4	1.6	1.4	40.4	20.2
IOC	Buy	162	195	20	29.5	12.5	13.4	344.7	-57.6	7.4	5.5	13.0	1.2	1.2	25.1	9.1
IGL	Sell	457	390	-15	25.0	27.4	29.3	21.0	9.5	7.2	18.3	16.7	3.7	3.2	22.4	20.8
Mahanagar Gas	Buy	1281	1565	22	132.3	106.6	110.6	65.4	-19.4	3.7	9.7	12.0	2.5	2.2	28.2	19.3
MRPL	Sell	207	175	-15	20.5	14.0	13.6	36.4	-31.6	-3.5	10.1	14.7	2.9	2.5	32.1	18.2
Oil India	Buy	630	775	23	73.0	70.1	77.5	16.2	-3.9	10.5	8.6	9.0	1.5	1.4	14.1	16.3
ONGC	Buy	266	340	28	46.3	52.8	57.4	44.9	13.9	8.8	5.7	5.0	1.0	0.9	18.8	18.3
PLNG	Neutral	294	310	5	23.6	23.8	25.6	9.1	0.8	7.7	12.5	12.4	2.6	2.3	22.2	19.9
Reliance Ind.	Buy	2850	3245	14	102.9	117.7	135.9	4.4	14.4	15.4	27.7	24.2	2.3	2.1	8.6	9.6
Aggregate								80.0	-10.4	10.8	13.0	14.5	2.0	1.8	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1235	1500	21	22.1	37.1	43.0	82.6	67.9	15.9	56.0	33.0	6.9	5.8	13.1	18.9
DLF	Neutral	802	850	6	11.0	14.9	16.0	-3.5	35.0	7.6	72.9	54.0	3.6	3.4	7.1	9.0
Godrej Propert.	Buy	2722	3000	10	26.9	34.2	38.1	20.3	27.2	11.5	101.3	79.6	7.6	6.9	7.8	9.1
Kolte Patil Dev.	Buy	455	700	54	-9.2	13.0	42.3	-167.7	LP	226.3	NM	35.1	4.7	4.3	-7.8	12.8
Oberoi Realty	Neutral	1812	1435	-21	53.0	50.5	70.8	1.2	-4.7	40.2	34.2	35.9	4.8	4.3	14.8	12.6
Macrotech Devel.	Buy	1333	1415	6	16.9	25.0	37.3	6.0	47.9	49.0	78.8	53.3	7.3	6.5	10.7	12.8
Mahindra Lifespace	Neutral	565	600	6	6.3	7.7	6.3	111.6	21.2	-18.1	89.6	73.9	4.7	4.5	5.3	6.2
Sunteck Realty	Buy	475	640	35	9.1	16.6	22.9	8,909.9	82.4	38.1	52.3	28.7	2.4	2.2	4.7	8.1
Sobha	Buy	1869	2150	15	5.1	35.2	74.2	-52.9	591.2	110.5	366.6	53.0	7.2	6.4	2.0	12.7
Prestige Estates	Buy	1541	1825	18	19.0	19.9	26.2	-1.5	5.0	31.9	81.3	77.5	5.1	4.8	6.7	6.4
Phoenix Mills	Neutral	3063	3220	5	61.6	60.8	83.0	50.6	-1.3	36.5	49.7	50.4	5.8	5.2	12.3	10.9
Aggregate								18.0	29.3	30.2	68.6	53.0	5.7	5.2	8.4	9.9
Retail																
Avenue Supermarts	Buy	4442	5310	20	39.0	53.3	70.8	6.2	36.8	32.8	114.0	83.3	15.5	13.0	14.6	17.0
Aditya Birla Fashion	Neutral	293	335	14	-7.4	-6.9	-6.3	955.4	Loss	Loss	NM	NM	6.3	7.4	-18.6	-16.1
Bata India	Neutral	1372	1460	6	22.8	30.6	41.9	-9.2	34.1	37.1	60.2	44.9	11.6	9.2	19.8	22.8
Barbeque-Nation	Neutral	523	600	15	-2.9	-2.5	1.3	-172.8	Loss	LP	NM	NM	5.2	5.3	-2.8	-2.6
Campus Activewe.	Buy	282	295	5	2.9	4.0	5.4	-23.6	38.0	33.0	96.7	70.0	13.3	11.2	13.7	15.9
Devyani Intl.	Buy	152	185	22	0.8	1.3	2.1	-66.5	65.6	65.6	196.8	118.9	17.3	23.3	9.2	16.7
Jubilant Food.	Neutral	504	480	-5	3.9	5.7	8.4	-32.9	45.1	46.1	127.6	87.9	15.3	14.4	12.0	16.4
Metro Brands	Buy	1163	1350	16	12.7	15.7	19.8	-5.2	23.5	25.8	91.2	73.9	16.6	13.9	20.3	21.0
Raymond	Buy	2172	2585	19	104.1	134.5	149.4	10.2	29.2	11.1	20.9	16.2	3.1	2.6	18.4	17.7
Relaxo Footwear	Neutral	801	790	-1	8.1	10.1	13.2	29.8	25.7	30.0	99.4	79.0	10.0	9.1	10.4	12.0
Restaurant Brands	Buy	98	140	42	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	7.8	8.5	-32.1	-8.9
Sapphire Foods	Buy	1421	1650	16	8.2	15.3	25.3	-52.5	87.1	65.9	174.2	93.1	6.8	6.3	4.0	7.0
Shoppers Stop	Neutral	733	695	-5	7.2	14.8	18.5	-50.1	104.0	24.8	101.1	49.6	18.9	13.7	21.8	32.0
Titan Company	Buy	3270	4100	25	39.3	49.8	61.9	6.8	26.9	24.2	83.3	65.6	30.9	16.7	32.8	33.2
Trent	Buy	4650	5100	10	29.4	37.3	48.1	163.7	27.0	29.0	158.4	124.7	38.0	28.7	31.3	28.0
V-Mart Retail	Neutral	2114	2200	4	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	5.1	5.5	NM	NM



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Vedant Fashions	Neutral	1001	1010	1	17.1	20.5	25.2	-3.5	20.1	23.2	58.7	48.9	15.7	13.2	27.6	28.4
Westlife Foodworld	Neutral	845	775	-8	4.4	7.7	12.2	-38.0	74.3	57.6	190.4	109.2	22.4	15.4	12.0	16.7
Aggregate								-2.5	38.9	32.5	116.6	84.0	17.7	14.1	15.2	16.8
Technology																
Cyient	Buy	1732	2500	44	68.2	86.0	112.0	30.3	26.1	30.2	25.4	20.1	5.1	4.7	20.9	24.2
HCL Tech.	Buy	1332	1700	28	57.9	62.8	73.6	5.6	8.4	17.3	23.0	21.2	5.3	5.4	23.5	25.1
Infosys	Buy	1426	1650	16	63.3	63.8	74.0	10.0	0.7	16.0	22.5	22.4	6.7	6.7	29.8	30.0
LTI Mindtree	Neutral	4761	5020	5	154.8	168.4	200.9	2.0	8.8	19.3	30.8	28.3	7.0	6.2	24.4	23.2
L&T Technology	Buy	4542	6750	49	125.0	151.1	177.7	13.1	20.9	17.6	36.3	30.1	9.1	7.9	25.9	28.2
Mphasis	Neutral	2311	2600	12	81.5	94.5	112.7	-6.3	15.9	19.3	28.4	24.5	5.1	4.7	18.8	20.2
Coforge	Neutral	4995	6310	26	140.6	190.3	225.2	7.7	35.3	18.3	35.5	26.3	8.9	7.6	26.3	31.1
Persistent Sys	Neutral	3516	4055	15	74.2	95.1	117.4	19.3	28.2	23.4	47.4	37.0	10.8	9.4	25.6	27.5
TCS	Buy	3736	4600	23	126.3	147.5	169.6	9.5	16.8	15.0	29.6	25.3	15.1	15.4	50.9	59.9
Tech Mah	Neutral	1240	1210	-2	41.1	50.8	67.3	-28.2	23.7	32.3	30.2	24.4	4.1	4.0	13.3	16.6
Wipro	Neutral	437	490	12	20.4	22.4	26.9	-1.5	10.0	19.9	21.4	19.5	3.1	3.1	14.4	16.0
Zensar Tech	Neutral	625	600	-4	26.8	24.6	28.5	86.9	-8.3	15.9	23.3	25.4	4.2	3.8	19.3	15.8
Aggregate								3.8	12.6	17.0	28.6	25.4	8.0	8.0	28.1	31.5
Telecom																
Bharti Airtel	Buy	1377	1640	19	20.2	38.1	54.4	38.6	88.6	42.7	68.1	36.1	9.4	6.2	14.2	20.7
Indus Towers	Neutral	344	340	-1	22.4	24.8	27.6	151.1	10.7	11.1	15.3	13.9	3.4	2.7	25.1	22.0
Vodafone Idea		15			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.4	-0.4	NM	NM
Tata Comm	Neutral	1763	1910	8	42.3	48.1	83.5	-30.0	13.8	73.6	41.7	36.6	28.1	17.8	72.9	59
Aggregate								Loss	LP	6,669.0	-69	4,290	138.4	19.5	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1535	1800	17	26.4	37.9	55.7	14.1	43.7	46.7	58.1	40.4	11.8	9.5	22.2	26.0
Cello World	Buy	859	1090	27	15.6	19.1	24.0	24.4	22.6	25.4	55.1	44.9	15.9	11.8	28.8	26.4
Coromandel Intl	Buy	1303	1400	7	55.8	65.1	73.2	-18.5	16.6	12.5	23.4	20.0	4.1	3.5	19.0	18.8
DreamFolks Services	Buy	477	650	36	12.9	16.2	21.1	-3.7	25.6	30.5	37.0	29.5	11.1	8.0	36.6	32.5
EPL	Buy	180	250	39	8.2	11.0	14.0	13.5	34.6	27.2	22.0	16.3	2.7	2.5	12.7	15.9
Godrej Agrovet	Neutral	526	570	8	18.7	22.1	25.9	44.1	18.2	17.0	28.1	23.8	4.0	3.7	14.8	16.2
Indiamart Inter.	Buy	2445	3000	23	51.9	65.6	86.2	11.8	26.5	31.4	47.1	37.3	6.4	5.6	14.3	15.9
Indian Hotels	Buy	557	680	22	8.9	11.2	13.3	25.9	26.0	19.2	62.8	49.8	8.4	7.2	14.4	15.6
Interglobe	Neutral	4162	4210	1	211.8	181.3	187.2	-2,678.8	-14	3	19.6	23	82.8	17.9	-373.7	128.9
Info Edge	Neutral	5755	5720	-1	63.5	68.4	81.6	99.5	7.8	19.2	90.7	84.1	6.3	5.9	0.0	0.0
Kajaria Ceramics	Buy	1246	1500	20	27.2	33.4	38.2	27.2	23.0	14.2	45.8	37.2	7.6	7.0	17.1	19.2
Lemon Tree Hotel	Buy	138	170	24	1.9	3.5	4.7	25.7	82.9	36.5	72.4	39.6	10.7	8.4	16.0	23.9
MTAR Tech	Buy	1806	2390	32	18.2	33.3	59.0	-45.7	82.4	77.4	99.0	54.3	8.2	7.1	8.7	14.1
One 97	Neutral	378	400	6	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	1.8	1.9	-6.7	-8.8
Qess Corp	Neutral	571	600	5	20.6	33.6	46.4	79.4	63.5	38.0	27.8	17.0	2.4	2.2	11.8	17.9
SIS	Buy	416	590	42	21.4	34.5	45.1	-7.9	61.3	30.6	19.5	12.1	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	2934	3620	23	70.0	104.1	150.9	7.5	48.7	45.0	41.9	28.2	5.4	4.5	13.3	16.9
UPL	Neutral	506	560	11	3.7	27.8	46.7	-93.7	660.8	67.5	138.3	18.2	1.0	1.0	1.1	8.4
Updater Services	Buy	278	465	68	10.8	16.0	21.7	59.2	48.7	35.6	25.8	17.3	2.1	1.9	11.4	11.6
Zomato	Buy	181	220	22	0.4	1.1	2.7	-134.7	168.2	140.0	436.6	162.8	7.8	7.5	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.8	-0.8	17.3
Nifty-50	-1.0	-0.5	20.7
Nifty Next 50	-1.0	3.8	60.6
Nifty 100	-0.9	0.1	26.7
Nifty 200	-1.0	0.3	30.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.2	4.4	65.5
Amara Raja Ener.	-1.9	8.2	95.7
Apollo Tyres	-1.1	-8.7	20.8
Ashok Leyland	-0.9	14.1	50.7
Bajaj Auto	-1.1	0.7	95.3
Balkrishna Inds	-0.3	27.2	38.9
Bharat Forge	-0.9	22.3	98.8
Bosch	-1.7	4.3	65.1
CEAT	-1.1	-8.1	23.2
Craftsman Auto	0.2	-5.2	21.6
Eicher Motors	-0.1	3.2	28.9
Endurance Tech.	0.1	10.8	53.5
Escorts Kubota	-0.1	14.6	82.8
Exide Inds.	-1.7	5.4	140.2
Happy Forgings	-0.5	16.3	
Hero Motocorp	-0.2	13.1	84.8
M & M	-1.6	15.6	87.7
CIE Automotive	0.3	10.2	17.0
Maruti Suzuki	-1.5	-1.7	34.3
MRF	-2.1	-5.7	29.2
Sona BLW Precis.	1.2	2.0	19.7
Motherson Sumi	2.7	15.6	90.8
Motherson Wiring	0.2	-3.4	15.7
Tata Motors	-2.1	-8.3	78.1
TVS Motor Co.	-1.0	8.3	73.9
Tube Investments	-0.6	-1.1	29.2
Banks-Private	0.3	-1.8	6.7
AU Small Fin. Bank	-1.5	0.8	-17.7
Axis Bank	0.7	0.2	24.6
Bandhan Bank	-2.8	-1.0	-30.4
DCB Bank	-1.2	-9.2	8.9
Equitas Sma. Fin	-1.5	-2.5	129.4
Federal Bank	0.5	-1.4	27.9
HDFC Bank	0.4	-0.3	-7.4
ICICI Bank	1.1	-3.2	17.2
IDFC First Bank	0.5	-5.6	8.2
IndusInd Bank	-0.9	-4.5	11.9
Kotak Mah. Bank	0.1	4.1	-14.4
RBL Bank	-2.4	-6.8	48.8
SBI Cards	-0.5	-4.7	-24.3
Banks-PSU	-0.4	-4.1	80.5
BOB	-0.2	-6.6	43.1
Canara Bank	-1.3	-7.5	87.0
Indian Bank	0.4	5.6	114.4
Punjab Natl.Bank	-0.5	-9.6	147.7
St Bk of India	0.4	0.0	39.3
Union Bank (I)	-1.5	-1.0	116.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.0	0.2	33.2
Nifty Midcap 100	-1.3	1.1	52.9
Nifty Smallcap 100	-1.6	-2.3	65.1
Nifty Midcap 150	-1.2	1.6	52.6
Nifty Smallcap 250	-1.5	-1.8	58.1
NBFCs	-0.1	-1.1	10.2
Aditya Birla Capital Ltd	-2.0	-4.4	29.3
Angel One	-0.7	-11.2	90.2
Bajaj Fin.	-2.8	-4.4	-5.6
BSE	-3.1	-8.4	371.3
Cholaman.Inv.&Fn	-2.2	1.6	15.9
Can Fin Homes	-0.2	-5.5	4.4
Cams Services	0.4	8.1	61.6
CreditAcc. Gram.	-0.4	-12.7	9.5
Fusion Microfin.	-0.3	-12.0	-9.1
Five-Star Bus.Fi	-0.4	-6.2	30.3
Home First Finan	-0.2	-10.9	14.6
Indostar Capital	-2.0	-10.2	53.0
IIFL Finance	-1.2	0.0	-3.9
L&T Finance	-2.9	-8.1	46.8
LIC Housing Fin.	-2.4	-6.3	66.3
MCX	-3.8	-12.2	149.2
M & M Fin. Serv.	-2.0	0.8	-8.0
Muthoot Finance	-3.7	-2.7	49.9
Manappuram Fin.	-2.2	-16.1	51.2
MAS Financial Serv.	-0.8	-5.2	14.9
ICICI Sec	0.4	-5.7	41.3
360 One	-2.3	-0.3	86.4
PNB Housing	1.3	-6.3	54.3
Repco Home Fin	-2.7	-9.5	83.4
Shriram Finance	-3.0	-9.8	62.5
Spandana Sphoort	-2.8	-12.5	15.5
Insurance			
HDFC Life Insur.	-2.0	-5.6	-5.9
ICICI Pru Life	-1.3	-4.2	17.4
ICICI Lombard	-0.7	-7.3	33.9
Life Insurance	-0.5	1.5	65.3
Max Financial	-4.6	-8.3	32.6
SBI Life Insuran	-2.3	-3.9	13.5
Star Health Insu	1.3	-9.0	-4.4
Chemicals			
Alkyl Amines	-0.5	-6.5	-22.6
Atul	-3.2	-5.1	-17.2
Clean Science	0.0	1.4	-5.2
Deepak Nitrite	-3.7	-10.1	5.4
Fine Organic	-1.8	2.7	0.3
Galaxy Surfact.	-0.2	-3.5	0.0
Navin Fluo.Intl.	-2.5	-5.5	-30.9
NOCIL	0.9	-3.6	20.7
P I Inds.	-0.6	-2.7	2.5
SRF	-0.7	-15.2	-12.1
Tata Chemicals	-2.7	-2.7	7.7
Vinati Organics	-0.9	7.0	-3.7



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.0	-11.3	30.1
A B B	0.8	26.4	105.1
Bharat Electron	-0.5	24.3	161.3
Cummins India	-6.2	9.8	104.9
Hitachi Energy	-0.6	11.2	174.5
K E C Intl.	-0.5	1.0	41.5
Kalpataru Proj.	-1.5	-2.5	129.4
Kirloskar Oil	-0.2	18.1	201.9
Larsen & Toubro	0.0	1.1	64.4
Siemens	-0.5	19.6	96.2
Thermax	2.7	16.2	132.9
Triveni Turbine	4.9	10.5	54.3
Cement			
Ambuja Cem.	-1.8	-0.2	43.6
ACC	-1.6	-1.4	38.8
Birla Corp.	-0.4	-0.6	31.2
Dalmia Bhar.	-0.5	-3.9	-16.9
Grasim Inds.	-2.3	-2.8	36.5
India Cem	-3.8	-8.7	2.6
J K Cements	-0.9	-2.4	22.8
JK Lakshmi Cem.	-1.9	-1.4	14.9
The Ramco Cement	-0.9	-6.2	-18.9
Shree Cement	-1.0	2.5	-2.1
UltraTech Cem.	-1.5	-1.0	24.9
Consumer	-1.3	0.1	6.6
Asian Paints	-0.6	0.3	-8.3
Britannia Inds.	-0.6	8.8	13.7
Colgate-Palm.	-1.6	-6.4	66.3
Dabur India	-0.8	8.5	0.2
Emami	16.8	25.7	53.0
Godrej Consumer	-2.0	4.5	21.7
Hind. Unilever	-0.9	5.4	-11.5
ITC	-1.6	-2.7	-5.8
Indigo Paints	-0.8	-1.2	-7.4
Jyothy Lab.	0.3	-4.6	98.6
Marico	-1.4	15.3	10.3
Nestle India	-2.9	-4.1	11.5
Page Industries	4.1	9.1	-2.4
Pidilite Inds.	-1.3	-1.6	15.6
P & G Hygiene	-0.3	-2.3	16.8
Tata Consumer	-0.4	-3.7	34.9
United Breweries	-2.0	-9.7	27.0
United Spirits	-0.7	-0.5	35.1
Varun Beverages	0.6	-2.7	74.6
Consumer Durables	-2.1	-1.0	34.7
Polycab India	-0.5	18.5	92.8
R R Kabel	0.2	4.4	
Havells	-1.7	11.8	44.4
Voltas	-1.8	-8.4	64.3
KEI Industries	-2.6	2.5	105.1
EMS			
Kaynes Tech	-0.1	23.9	140.7
Avalon Tech	-1.4	-7.1	17.7

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	-0.1	-2.5	20.7
Cyient DLM	-2.1	-6.5	
Data Pattern	-0.9	-4.3	70.7
Healthcare	-1.8	0.0	50.5
Alembic Pharma	-0.5	-5.7	69.7
Alkem Lab	-6.0	2.4	47.3
Apollo Hospitals	-2.3	-3.0	25.4
Ajanta Pharma	0.7	8.9	85.7
Aurobindo	-1.5	4.1	84.5
Biocon	-3.9	4.1	28.6
Zydus Lifesci.	-2.0	7.4	102.5
Cipla	-1.8	4.8	52.8
Divis Lab	-0.8	10.3	27.6
Dr Reddy's	-2.1	-5.3	30.0
ERIS Lifescience	0.1	1.9	44.7
Gland Pharma	-0.6	8.1	103.8
Glenmark	-2.1	9.3	94.1
Global Health	-2.3	-19.8	95.1
Granules	-1.2	0.4	50.7
GSK Pharma	2.4	24.3	98.6
IPCA Labs	-3.4	-6.7	81.6
Laurus Labs	-2.9	-4.9	29.0
Lupin	-1.4	-4.0	96.5
Max Healthcare	-1.1	-7.1	45.7
Piramal Pharma	-2.8	1.4	77.6
Sun Pharma	-1.3	-2.9	52.1
Torrent Pharma	-2.1	0.6	55.1
Infrastructure	-1.1	0.6	57.5
G R Infraproject	-1.9	13.7	34.5
IRB Infra.Devl.	-10.3	-4.1	131.6
KNR Construct.	8.1	13.9	24.2
Logistics			
Adani Ports	-1.9	4.4	88.5
Blue Dart Exp.	-0.6	15.8	18.8
Container Corpn.	-1.7	3.7	59.0
JSW Infrast	-4.5	12.2	
Mahindra Logis.	1.3	-7.4	19.9
Transport Corp.	-1.5	-1.5	24.4
TCI Express	0.8	-1.9	-36.5
VRL Logistics	-1.2	-0.5	-24.4
Media	0.5	0.2	8.4
PVR INOX	-1.7	-3.6	-7.3
Sun TV	2.5	2.3	49.7
Zee Ent.	0.8	3.5	-22.0
Metals	-3.0	4.0	60.8
Hindalco	-1.4	7.9	68.3
Hind. Zinc	-6.4	56.1	117.3
JSPL	-0.7	10.9	97.2
JSW Steel	-2.0	0.2	25.4
Nalco	-2.7	2.3	125.1
NMDC	-3.4	-1.9	132.7
SAIL	-2.9	-3.9	89.6
Tata Steel	-5.8	-0.5	53.3



Company	1 Day (%)	1M (%)	12M (%)
Vedanta	-3.0	10.8	54.3
Oil & Gas	-0.9	-1.7	56.8
Aegis Logistics	-4.6	2.0	90.2
BPCL	-1.2	3.0	73.6
Castrol India	0.2	-11.0	65.1
GAIL	-0.6	-4.6	88.2
Gujarat Gas	-2.7	-1.2	7.3
Gujarat St. Pet.	-0.5	-2.4	-4.8
HPCL	-0.6	7.9	108.0
IOCL	-1.9	-4.1	79.3
IGL	-1.1	-2.7	-4.7
Mahanagar Gas	-1.8	-11.3	21.5
MRPL	-3.9	-17.1	210.4
Oil India	-1.3	1.4	145.1
ONGC	-1.9	-5.7	67.9
PLNG	-1.1	-5.4	31.0
Reliance Ind.	-1.1	-2.9	24.1
Real Estate	-0.5	2.3	109.6
Brigade Enterpr.	-0.7	19.6	128.6
DLF	-2.0	-10.1	69.0
Godrej Propert.	-1.3	2.8	96.4
Kolte Patil Dev.	-0.4	-14.8	46.6
Mahindra Life.	0.0	-11.3	30.1
Macrotech Devel.	1.9	6.5	151.0
Oberoi Realty Ltd	-1.2	22.1	94.0
Sobha	0.6	6.2	265.6
Sunteck Realty	-1.2	8.3	65.9
Phoenix Mills	-1.1	-2.6	104.7
Prestige Estates	2.2	11.4	224.0
Retail			
Aditya Bir. Fas.	-2.2	11.3	43.4
Avenue Super.	-0.7	-3.5	26.7
Bata India	-0.1	0.2	-12.9
Campus Activewe.	-4.6	14.1	-14.9
Barbeque-Nation	-0.1	-5.5	-14.5
Devyani Intl.	0.4	-8.8	-16.7
Jubilant Food	-1.9	8.6	3.1
Metro Brands	0.3	8.5	20.3
Raymond	-0.7	3.7	38.8
Relaxo Footwear	-1.1	-4.1	-10.8
Restaurant Brand	-2.1	-1.6	-8.3
Sapphire Foods	0.8	0.1	2.5
Shoppers St.	0.2	2.5	-2.2
Titan Co.	-3.2	-8.8	16.7
Trent	-0.4	5.5	198.5
V-Mart Retail	-2.0	-2.3	3.2
Vedant Fashions	-2.1	5.1	-22.5
Westlife Food	1.1	-0.4	9.6
Technology	-2.2	-1.2	12.0
Cyient	-0.6	-4.1	35.2
HCL Tech.	-1.6	-2.5	17.3
Infosys	-1.6	0.5	7.8
LTIMindtree	-2.2	1.4	-4.4

Company	1 Day (%)	1M (%)	12M (%)
L&T Technology	-2.5	-1.9	17.5
Mphasis	-2.2	-0.1	17.1
Coforge	-2.8	-2.1	13.6
Persistent Sys	-3.6	4.4	38.7
TCS	-1.8	-2.2	12.7
Tech Mah	-3.5	-1.8	13.0
Wipro	-3.1	-5.5	8.6
Zensar Tech	-0.2	1.9	68.9
Telecom	-0.7	2.1	69.2
Bharti Airtel	0.0	4.1	68.3
Indus Towers	0.8	-3.1	119.3
Idea Cellular	-1.4	10.6	105.6
Tata Comm	-1.5	1.9	38.3
Utilities	-0.8	4.7	96.7
Coal India	-0.9	6.1	97.4
NTPC	-1.3	-1.0	103.5
Power Grid Corpn	-3.5	1.6	73.9
Others			
APL Apollo Tubes	-4.1	-1.5	37.6
Cello World	-0.3	-5.0	
Coromandel Intl	1.0	7.6	35.6
Dreamfolks Servi	-1.0	-12.5	-16.9
EPL Ltd	-0.9	-1.0	-1.8
Indiamart Inter.	-2.6	-7.6	-11.2
Godrej Agrovet	-1.3	-3.2	22.8
Havells	-1.7	11.8	44.4
Indian Hotels	-1.5	-3.4	44.6
Interglobe	3.3	4.5	75.5
Info Edge	-2.8	-4.9	41.6
Kajaria Ceramics	-1.8	3.5	-2.6
Lemon Tree Hotel	-0.6	-9.8	44.2
MTAR Technologie	-1.6	-4.1	-5.5
One 97	5.0	1.3	-46.2
Piramal Enterp.	-3.6	-13.5	2.8
Quess Corp	-4.6	-8.4	38.9
SIS	0.2	-10.8	8.4
Team Lease Serv.	-2.0	-12.2	30.3
UPL	-2.2	-0.2	-26.6
Updater Services	-3.0	-9.8	
Voltas	-1.8	-8.4	64.3
Zomato Ltd	-1.5	-6.5	170.2

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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